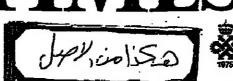
No. 27,102

Tuesday October 19 1976



Timber, Building Materials, Heating and Plumbing Equipment for the Construction and Allied Trades. Northampton 52333

AGSTRÉE: Sch.13; BELGIUM Fr.22; DENHARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L400; NETHERLANDS Fr.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN. Post.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

ey supply (His.)

It is Republic yesterday that improved to 44.8 (45.1) per vacted the RTE state broad cent. The dollar's nationed to ing authority to ban the 229 (241).

(islental and Official IRA and Provisionals' political wing. Provisionals' political wing. • EQUITIES rose in thin traditional Sinn Fein, from all ing. The FT 30-share index was o and TV progra a Northern Freland groups

pdown by Dublis on the news of whose activities be carried only by news ra Previous restrictions ibiting interviews with IRA are fightened, nouncing the ban, Dr. r Cruise O'Brien, Posts and graphs Minister, said it

d remain in force for six his or until the Govern-a scheduled reform of deasting laws. anwhile, a row blew up over sech by Mr. Patrick Donegan,

sing a 1m. strong militia attempt to seize the city.

blast

nan was killed and four Back Page injured in an explosion MR EDMUND DELL, Trade is at the Organics Division MR EDMUND DELL, Trade of ICI at Stevenston, Ayr-Secretary, imposed a provisional

t the habit

n Transport's lost property

tafford and Stone, divorce proceedings Lady Antonia Fraser, 43, Toom at Manchester Court after adjourning a

or a cup of tea. , 29, and his five-year-old

rates yesterday issued a for the arrest of a

indicated) RISES

esley Invs. __ 101 +

*80 ...£864xd + 151pc '98...1961 + 90 +

EF PRICE CHANGES YESTERDAY

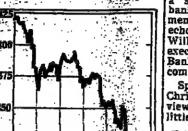
151 + 123

s in pence unless otherwise Midland Cattle Prods. 105 + 11

BUSINESS

Sterling, equities and gilts rise

STERLING TOSE 45 points to \$1.6550; its weighted deprecia-



-ORDINARY INDEX

• FORD MOTOR dismissed ten

attempt to seize the city.

FORD MOTOR dismissed ten king wallposter accused king wallposter accused king wallposter accused in the Cortina IV was launched a form the Early of England might from the Bank of England.

Page 7

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Approach to first twice since the Cortina IV was launched a form the Bank of England might from the Bank of England.

THE MUCH-discussed possibility the framework of new assistance that the Bank of England.

THE MUCH-discussed possibility the framework of new assistance that the Bank of England.

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The Much discussed possibility the framework of new assistance that the Bank of England might from the Bank of England.

The Much discussed possibility the framework of new assistance that the Bank of England might from the Ban Britain were 20 per cent up.

Secretary, imposed a provisional for the return of the shares at 10 per cent anti-dumping duty the original sale price of £179m on Spanish stainless steel The stake was bought in con-imports for three months. It nection with the Bank's rescue the habit on Spanish stainless steel imports for three months. It may be the first of a series of more to stave off a financial protective; measures against inundated with umbrellas cheap steel imports. Back Page were handed in over

WEST GERMAN motor ast four weeks—because — WEST GERMAN mour lost the habit of carrying industry seems to have endorsed fles during the drought, the British industry's campaign gers are forgetting them against cheap East European imports, which has been taken to the EEC authorities. Back

• RETAIL SALES fell about 0.3 Lady Antonia Fraser, 43 per cent in September, according to provisional Department of Lord Longford Industry figures. Back Page; Philip Hincheliffe, 53, died Editorial comment, Page 16

29, and his five-year-old • EMPLOYMENT AGENCIES under observation in a Reed Executive and Alfred Marks ester hospital as Lassa both reported poorer results for suspects. the first-half. At Alfred Marks Bureau a pre-tax profit of £51,000 was transformed into a loss of £143,000 while Reed Executive's d of five charges involving profit fell to £55,000 (£0.33m.) leged ill-treatment of lions Page 27

• MOTHERCARE first-half pre ft carrier John F. Ken tax profit rose to £5.12m. 83.000 tons, arrived at (£3.82m.) on sales 29 per cent. touth on a courtesy visit, up at £35.78m. Page 26 and Lex

W. German bankers Swiss and Arab rivals fear revaluation may not be enough

BY GUY HAWTIN, FRANKFURT, October 18

Revaluation of the D-mark in the European snake of jointly floating of the D-mark.

After an hour-long meeting at regular and irregular forces insufficient to ensure against another currency crisis. But the move was welcomed in so far as it prevented break-up of the snake.

Government and Bundesbank officials claimed this morning and ont the 2 per cant and 3 per cent. respectively which agreed.

Sourcement of the revaluation of the Lebanese war.

After an hour-long meeting at regular and irregular forces in the news of the German revaluation. but the decision helped to reduce speculative pressures, and not the 2 per cant and 3 per cent. respectively which with the joint European snake, which had built up over previous weeks.

The German move helped the count which, though outside the count which, though outside the count which the two leaders have meet that agreement had been reached on what he described a respectively and of the joint which the two leaders have meet that agreement had been reached on what he described a respectively in the joint provided the first occasion on which the two leaders have meet the pound which, though outside the count which the two leaders have meet the limited Arab summit in the Lebanese war.

After an hour-long meeting at regular and irregular forces in the limited Arab summit to the limited Arab summit to the limited Arab summit in the lebanese war.

After an hour-long meeting at regular and irregular forces in the limited Arab summit to the limit

ment officially, but most privately echoed the view of Dr. F. Wilhelm Christians, of the executive Board of the Deutsche Bank—West Germany's largest commercial bank.

Speaking in Hong Kong. Dr. Christians offered the impromptu view that they could prove too little, to late.

Objections

Some bankers believe that the West Germans were prepared to agree to a higher revaluation. But apparently there were objec-

design to D.M.K. lum 20% 10% 1972 '73 '74 '75 '76

The dollar showed only a modest gain. The market opened above Dealers suggested that the Bank the D-mark's fix, but weakened of England bad intervened again gradually against the dollar. The in forward markets to help ster-price for the mark slipped ling early in the day, further but later closed at By the close of dealings in 2.4435/50 to the dollar—only a London sterling had gained 45 little under its opening price and above the fix.

Denials

At the Bundesbank Dr. Hans Apel, Federal Finance Minister, 100 Belgian Frs. Dr. Karl Klasen, Sundesbank 100 Danish Kr.

particles, army later up over such by the Feirck Donogram and the particles of the accordance of the particles of the particl

Those might include a settlement with Burmah, which is suing the Bank—from which it is still receiving financial help—

past year have envisaged the other two, due for delivery in placing of most of the 77.8m. 1978, will be used by Burmah

for the return of the shares at the original sale price of £179m. The stake was bought in connection with the Bank's rescue institutions, but with the possibility that some might pass to bility that some might pass to opportunities are available. There are still certain probabilities and showing the Eank a prefit of £317m.

It is widely believed that there has been some diversity of view the LNG projects if they are not on the matter within the Govern-satisfactorily resolved soon. There are still certain problems which could seriously affect the matter within the Govern-satisfactorily resolved soon. There are still certain problems which could seriously affect the matter within the Govern-satisfactorily resolved soon. There are still certain problems which could seriously affect the matter within the Govern-satisfactorily resolved soon. There are still certain problems which could seriously affect the matter within the Govern-satisfactorily resolved soon. The matter within the BP share tion of the agreement in prinholding, and the profit on it, ciple reached with General ought not to leave State hands. Dynamics and to certain U.S. the sale of various Burmah yestigations. holders in a letter that the the sale of various Burmab vestigations.

Bank rejected Burmab's claim assets in North America, the "An additional problem is a Bank rejected Burmah's claim assets in North America, the "An additional problem is a concerning the BP shares on North Sea, Europe and Austra- law suit which has recently been october of the British Tourist and Endergency debate on Anthority, said Britain should himmunity from corruption earn £2hn from foreign tourists in the year to next March. The year to next March in the green in the Bank of Eng- financing guarantees," share in the year to next March in the Bank of Eng- financing and standard in the beginning of last filed by a U.S. citizen alleging the Bank of the beginning of last filed by a U.S. citizen alleging the Bank year the company received fraud in connection with the company of the company of th

need to fund an filbn. Budget were to have been built in deficit in 1976-77. Taiwan and chartered to Discussions in the City in the Burnah. It is intended that the

expectation that proposed that agreement in principle has "Burmah has repeated its arrangements over liquefied been reached for Burmah and earlier categorical denial that natural gas (LNG) carrier the State-owned British National any fraud was involved in these reasels will be completed, the Oil Corporation to set up a new applications, all of which were Board is confident of completing company, in which their ratio of made in full accord with U.S. its recovery programme within shareholdings would be 15:85 to law."

Teachers welcome education debate initiative by Callaghan

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

TEACHERS UNIONS' gave a from the National Union of inclusion of education in public general, if crifical, welcome yes Teachers, the combined National spending economies.

Association of Schoolmasters and "The Prime Minister says that Union of Women Teachers, and much of the criticism about basic the National Union of Students, skills and attitudes could be due to industry's own shortcomings.

single lo-plus exam.

The nations loudly-voiced Unemployment fears that the Prime Minister Unemployment would propose some central

much as equipped for a lively issues different from those raised and constructive role in society. by Mr. Callaghan—public constructive role in society. by ment was not ready to replace dards, and the need to improve present examinations with a relations between industry and

Promises to participate came up its campaign against the

Austrians follow lead

TWO MORE European curren

culation in favour of the D-mark

THE D-MARK'S NEW 6.635 6.343 Bundesbank 100 Danish Kr. Dr. Otmar 100 Dutch Fis. 40.895 96.225 39.100

The importanceof solving the

81,6475-6455 \$1.6513-6520 2.45-2.40 dis 2.43-2.30 dis 5.93-5.82 dis 6.00-5.90 dis 17.25-17.00 dis

on verge of reconciliation

BY ROD NEWMAN

AFTER MONTHS of bitter As officially released, the key Austrian schilling, followed the West German lead yesterday as foreign exchange markets adjusted to the weekend announcement of the revaluation ment in the Lebanese war.

AFTER MONTHS of bitter As officially released, the key wrangling. Egypt and Syria points of the Egyptian proposals appeared to-night to be on the are:

verge of a reconciliation which 1—An immediate cease-fire mouncement of the revaluation ment in the Lebanese war.

—let alone publicly agreed on it has a deterrent capacity anything—for two years.

anything—for two years.

It is believed that their discussions centred on the 13-point initiative presented by Mr. Sadat League force of the Cairo last night at the mini-summit Accords of 1969 between the which is also being attended by Lebanese Government and the Crown Prince Fahd of Saudi Palestine Liberation Organisa-Arabia, the Ruler of Kuwait, too—under which the PLO President Sarkis of the Lebanon agreed to confine its military and Mr. Yassir Araba, Chairman presence to the refusee camps and Mr. Yassir Arafat, Chairman presence to the refugee camps of the Palestine Liberation and restrict its operations

Organisation.

Prince Saud bin Feisal, Saudi 5—Direct talks between the Foreign Minister, announced to Lebanese Government and the night that a final session would PLO to discuss implementation

The science venturers: Indonesian investment A taxing problem A Labour leader in the 15 Motor industry boardroom

ON OTHER PAGES

For latest Share Index 'phone 01-246 8026

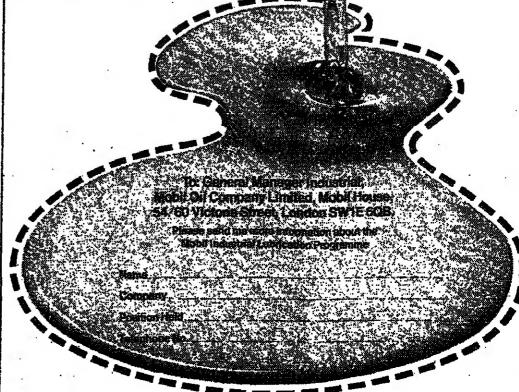
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ierson "A"

Marievale
Pacific Copper
South African Land er Siddeley 352 + Cons. Murchison 570 Peko-Wallsend 480 Tara Exploration £12;

Grootvlei

Midland Bank 228 + 8 Morris (Herbert) 127 + 9 Thomson Org.298xd Tollemache Cobboid 140 298xd + 16 262 Shell Transport Tricentral

- 30 - 25

children and students needed to ever, made it clear that their rather than the education be fitted for working life as contributions would centre on system." Mr. Jarvis maintained much as equipped for a lively terms different would centre on the Charles Clarks.

education.

Shadow

would propose some central Mr. Fred Jarvis, NUT general speech's emphasis on standards, control over schools curricula secretary, regretted that Mr. St. John-Stevas was disapand teaching methods gave way Callaghan had not mentioned pointed that Mr. Callaghan had not mentioned pointed that Mr. Callaghan had to start a national debate on an experiment to start a national debate on the start and to start a national debate on employment" and suggested that to reintroducing national stan-education. the union was not going to give dards of literacy ad numeracy,

Mr. Norman St. John-Stevas, Education Minister, claimed that the questions the Prime Minister was raising had been asked by the Opposition for years. Although welcoming the

Report of speech Page 9

Why the pound has fallen

BY SAMUEL BRITTAN

OUR RULERS tend to respond for sterling) or by official overwith cries of "Not fair!" if sterling falls faster than they expected. "Expected" in this context tends to mean predicted by the National Income Forecast, that sacred Treasury totem revealed to Treasury initiates three times a year.

The Maiden Stake at Sandown—cannot continue the down—cannot continue the trend.

This full brother to his owner's very smart Glen Strae, with whom Price won the Greenham Stakes, has made only one appearance to date—at Newbury a month ago—when his highly

RACING

Strae Bridge difficult to hold

among the runners for to-day's Half an hour after partnering and appeals as a sound proposi-Heather Maiden Stake at San-

CAPTAIN RYAN PRICE has at the expense of another who attractive odds for the Leather done particularly well for Miss showed promise first time out: head Stakes. Valentine Herman-Hodge in re Tinsley Green, a close sixth to Mrs. Cale Getty's Round Table cent seasons and I shall be more Stradley Park in the Chattis colt has been working with than surprised if Since Bridge.—Hill Stakes.

BY DOMINIC WIGAN

Good prospects for the 1976 clarets

AN AGENCY MESSAGE from may affect the vintaging dates production of vines plants

Office NULLERS tand to respond for sterling) or by official over with refer of "Not fair" "If ster- manoy supply rown less that pected. The test of the season for the seas

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BBC 1

7.63 a.m. Open University (UHF only), 9.38 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge, 2.00 You and Me. 2.14 For Schools, Colleges, 3.20 Pen El Dennyn, 2.53 Regional News (except London), 3.55 Play School, 4.20 Huckleberry Hound, 4.25 Lacksnow, 4.48 Animal Maric. 4.20 Huckleberry Hound. 4.25 Jackanory. 4.40 Animal Magic. 5.90 John Craven's Newsround.

ACROSS

I Ornament that may be fired

4 Where actors may go out to

5.10 The Great Grape Ape Show. 11.40 Weather/Regional News. 5.40 News. 5.55 Nationwide.

5.40 The Osmonds. 7.10 Gemini Man. 8.00 The Dick Emery Show.

9.00 Party Political Broadcast on behalf of the Labour on be

9.16 News. 9.35 Play for To-day.

18.49 To-night. 11.15 Signs of Trouble

Scotland 5.55-6.40 p.m. Report-ing Scotland, 6.40-7.10 A Stone in the Heather, 11.40 News and Weather for Scotland.

F.T. CROSSWORD PUZZLE No. 3.212

7 Hatred produced by Na-S (5)

measure returning 8 Soldier often seen in the

local? (7)

in the Heather. 11.00.
Weather for Scotland.
Northern Ireland News 5.55 Scene
Around Six. 648-7.10 Big Band
concert from Newtownards. 8.29
9.00 Spotlight on what matters to people in Northern Ireland. 10.49
Mastermind. 11.10 Signs of Trouble. 11.25 News and Weather for Northern Ireland.
England—5.55-6.40 p.m. Look
North (from Leeds, Manchester.
North (from Leeds, Manchester.
Midlands To-day
Midlands To-day
Midlands To-day
Midlands To-day
Sex Les.
1.20 Spring and Autumn.
8.00 The New Avengers.
9.00 Party Political Broadcast.
9.10 Dickens of London.

*he Bad and the Trouble, 11.35 News and Weather for Northern Ireland.
England—5.35-8.46 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).
6.40-7.10 North (from Leeds) Close-up North; Issues and Events: North-West (from Manchester) Atarah's Band; Northevents: North-West (from Man-chester) Atarah's Band: North-East (from Newcastle) Looks Natural: Midlands (from Birming-ham) Management (from Birming-ham) Management (from Birming-ham) Management (from Birming-ham) ham) Management Course: West (from Bristol) The Quiz Game; South-West (from Plymouth) Peninsula Platform; South (from

Southampton) See It My Way: East (from Norwich) Constable Country To-day. BBC 2 7.36 a.m. Open University. 11.00 Play School. 2.30 p.m. Trade Union Studies. 2.00 Inside the News.

3.30 Peter Donadson's Hustrated Economics.
5.25 Open University.
7.05 Zarabanda.
7.29 Weather. 7.30 Newsday 5 Monarch likely to be wholly engrossed (4) 6 Prison breakfast (S)

8.15 Floodlit Rugby League for the BBC 2 Trophy: Leeds v. New Hunslet. 9,00 Party Political Broadcast

catch measure returning state often seen in the catch measure returning state of the catch measure returning state of the catch measure returning state of the catch of the catch state of the catch state

Manfred. 11.05 For Schools. 12.00 King Wilbur III. 12.10 p.m. Mister Trimble. 12.30 Home Nursing—Ways of Health. 1.00 News plus weather and FT index. 1.20 Lunch-time To-day. 1.30 The Cedar Tree. 2.00 Good Afternoon.

9.10 The Goodles. 9.35 The Water M

Indifferent. 12.10 a.m. Intruder. Hollings 12.30 Close: Michael

ANGLIA 1.25 s.m. Anglia News, 2.66 Roserparty, 5.15 The Muppet Shov, 5.88 About Anglia, 12.16 s.m. Angling To-day, 22.40 Asthology

ATV MIDLANDS

1.29 p.m. ATV Newsdesk, 5.35 ATV
To-day 'part unc. 6.98 ATV To-day 'part two. 7.00 The Tuesday Movic.

"War of the Worlds" starring Gene
Rarry, 8.38 Sez Les. 12.18 g.m. Anzling
To-day. BORDER

*1.30 p.m. Eorder News. 2,80 House-native 6.06 Border News and Leokaround. 12.18 z.m. George Hamilton IV. 112.40 Border News Summary.

2.00 Spring and Autumn. 2.36 See Les 12.18 a.m. Evening Prayers. All Regions as BBB 1

the following times:

Wales—5.55-6.40 p.m. Wales

11.10 Late News on 2.

11.20 The Old Grey Whistle Test.

Today. 6.40-7.05 Heddiw. 7.057.30 Campus! 7.30-8.00 Gazooka
Summer. 11.40 News and Weather
for Wales.

10.28 Summer of 76.

11.10 Late News on 2.

11.20 The Old Grey Whistle Test.

This is Your Right. 5.15 Crossroads.

Granda Reports. 6.35 See Les.

The Tuesday Movie: "The Deep
Miss." 8.30 Spring and Autumn. 1

a.m. Silents Please: "The Eorg
Mins." Silents Please: "The Eorg

HTY 1.28 s.m. Report Wrst Readlines, 1.28 Report Wales Readlines, 2.20 Houseparts, 15.15 Chuckleheads, 5.20 Crussroads, 6.50 Report West, 6.17 Report Wales, 6.50 Mr. and Mrs. 7.35 The Tuesday Mystery Movie: "Cressive." 2.30 Spring and Autumn, 22.18 a.m. Phylls, MTV Cymrafwales—48 HTV General Scivice except: 1.20-1.25 p.m. Penawdan Newyddion V Dydd, 4.28 Miri Mawr, 4.55-4.25 Writhchina, 6.30-4.17 Dydd, 13.69-11.60 America—Y Barafwys Bell, 11.69-12.18 a.m. World in Action.

HTV West—As HTV Crearal Service recept: 1.30-1.30 p.m. Report West Head-lines, 6.27-4.35 Report West.

SCOTTISH

11.25 s.m. Road and Weather Report.
2.00 Houseparty. 5.15 Animal Alphabel Parade—"C." 5.20 Crossroads. 8.00 Scotland Todgy. 8.30 Between The Lines.
7.30 Write To Label. 7.40 The Streets of San Francisco. 8.30 Spring and Autumn.
12.10 a.m. Late Call. SOUTHERN

SOUTHERN

1.20 p.m. Southern News. 2.00 Houseparty. 5.15 Sinbad Junior. 5.28 Crossroads. 6.00 Day by Day including Southspoon. 7.00 The Thersday Pilm: "The
Purple Mask," 8.30 Sez Les. 12.13 a.m.
Southern News Extra.

TYNE TEES

9.25 a.m. Starting "Point." 1.25 p.m.
North East News and Lookaround, 5.15
Batman. 6.00 Northern Life. 7.00
Emersency. 8.00 Spring and Assumn.
8.30 Sez Les. 12.10 a.m. Epilogue.

III STER L230 a.m. Epilogue.

ULSTER
L28 p.m. Ulsier News Readlines followed by Lunchtime. 2.58 Houseparty.

3.68 Ulster News Readlines. 5.15 Breaktime. 4.00 UTV Reports. 7.50 The Ric
Valley. 4.50 Spring and Autumn. 8.30
Sec 1.43.

Bordor News Summary.

CHANNEL

128 s.m. Gus Honeybun's Birthdays.

129 s.m. Channel Lunchtims News and Resturn to Westward News Readlines. 5.15 the Planet of the Aprs. 5.48 Report at The Tuesday Borte. 7.35 the Planet of the Aprs. 5.48 Report at The Tuesday Borte. 7.35 Cartoentime. 7.35 The Tuesday 12.18 a.m. Westward Diary. 7.30 Cartoentime. 7.35 The Tuesday 12.18 a.m. Westward Late News. 12.13 Movie: "Call to Danger." 9.88 Vision Faith For Life.

USA. 712.16 a.m. Commentaires et Previsions Meteorologique.

CRY A MCDIT A RY WESTWARD

V. New Hunslet.

Party Political Broadcast on behalf of the Labour Party.

L28 a.m. Grampian News Headines. Moor and Belmont, editionst. 7.00 Party.

L28 a.m. Grampian News Headines. Moor and Belmont, editionst. 7.00 Party.

L29 a.m. Grampian Todar, Emergency!

L20 p.m. Calendar (Endley News). 515 Breakings. L20 Grampian Todar, Emergency!

L20 p.m. Calendar (Endley Calendar (En

The case of service will be comply and the control of growing and the contr

NATIONAL MANAGEMENT GAMI

the Institute of Directors and



Entry lists are now open for teams wishing to compete in the 1977 National Management Game - the annual championship that provides invaluable management training by simulating a boardroomenvironment in which team members were together to thrash out managerial issues - within a time limit, and under the pressure of competition.

The problems and risks relating to realistic business situations and the consequences of the strategies adopted are posed and appraised by computer. And each team is, in effect, a company making decisions on the deployment of its financial, marketing and manufacturing resources. The winning team is the one whose finalbalance sheet shows the greatest net profit.

Round 1 begins on December 291976 and the finals take place in 1 London in July 1977. Entry fee per team: £50, including VAT. Closing date for entries : November 12 1976.



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National Management Game Administrator. International Computers Ltd. Victoria House, Southempton Rose, London WC1B 4EJ. Telephone 01-242 7808 Please send an entry form and full details of the 1977 NASS

Lanclose the entry leg of PRIL Mill. VAT. Klody lick boxes as appropriate

ADDRESS

BE A GREAT

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INCLIO for 10 years in will A ISTA CE GAS

Trace Tuesday (c

By EDMUND The Finance Heart of Texas

GEORGE OPPENHEIMER

iand of blitz-octaves, and secco n make her instrument pedal But for all her undoubted letters Miss Bustani again i gifts, as a musician she i curiously unfermed image at her Elizabeth Hall a Sunday afternoor: composer, in work, with such image appearance of bland facility, as to lend only a suspicion, but as half progressed the power viction, that Miss Bustani we realised, but cannot yet we retailed, but cannot yet which music-making more subtle and complex resonal affair than only ug audible a sequence of and white notes in a began with a Mosart

In Schumann's Dovidoriad letters Wiss Bustani again again John Wilhperding's recent Pelican history of American art may of the most interesting John Wilhperding's recent pelican history of American art may of the most exquisite pictures on history of American art may of the most interesting John Wilhperding's recent Pelican history of American art may of the most exquisite pictures on history of American art may of the most interesting John Wilhperding's recent Pelican history of American art may of the most interesting John Wilhperding's recent Pelican history of American art may of the most interesting John Wilhperding's recent Pelican history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures on history of American art may of the most exquisite pictures of his time. One of the most exquisite pictures of history of American art may of the most exquisite pictures of history of American art may of the most exquisite pi r with the heaviest of

(R576 in D) of quite Covent Garden ighty, with plenty of ig fingerwork, but a perte in which virtually no detail, to tension inner voices, nuance

In Schumann's Devidered

Kiri Te Kanawa

by ELIZABETH FORBES

mner voices, nuance re, emphasis, colour. I sely heard the marvellous. It is just over seven years repertory the Countess's "Porgi Kenneth Montgomery conducted finale emerge so much since Kiri Te Kanawa rowed since Kiri Te Kanawa since Contained some should be successful to their limit, reveal to their limit, respectively two kinds of rubato: Kiri Te Kanawa gave an operation ligent maundering which the count of United World Colleges and the sologether, or a lack of the world world Colleges and the decision with a lovely entirely. The solow Miss Te Kanawa sang several at like the dolente, died arias from roles in her current restinal at Coven Garden in aid equally desolate lament, "O in La folier more Programme with a notice from Boilor's Meristofele. Solution of the programme with a notice from Boilor's Meristofele. Solution of United World Colleges and the desolate lament, "O in La bohème; as a first encore dante wanter wanter from Bellini's she offered more Procinitate wanter from the order of floating accompanied, she sang a short of the shear had a sologether. The slow Miss Te Kanawa sang several mit the dolente, died arias from roles in her current from the order of floating accompanied, she sang a short of the process of the process from Bellini's she offered more

Ivan Fischer

In the happy, far off days when often broken, and the very con-Academy Professors knew what siderable excitement which he good orchestration was, skilfully generated at crucial

heard in London at present—but listeners unprepared. It was also due to the very in the first half of the concert deliberate tempt adopted he accompanied Peter Pears throughout by Ivan Fischer (the neatly and precisely in the sinrecent whiner of the Rupert ger's familiar interpretation of Poundation Competition, who Britten's Les Illuminations. If appeared at short notice in place one can't yet hail Mr. Fischer as of Sir Charles (Groves). This a great conductor that is pro-meticulous attention to detail bably because a Rupert Competiand careful shaping of every tion conductor (unlike a Leeds lyrical nuance sometimes (as in Competition planist) is only be the second and fourth move glining to have the opportunity ments of the symphony) had the to mature his talent. He is cer

Thus the continuity was too

Brahms's was deemed to be points (the code of the first bad"; flabby and overweight movement, the climax of the The spectic of Brahmsian heavi-scherzo) was impaired in its ness cast, its shadow rather too impact because it wasn't the often over the RPO's perform-logical result of any long-term ances of the Tragic Overture and development. Mr. Fischer excels the Fourth Symphony in this at pervous tension but he needs to be able to sustain that tension This was partly due to the throughout he passaraglia finale orchestral texture—the RPO's is of the symphony, for otherwise not the best-defined playing to be his climaxes will find his

result that the progress of the tainly a musicianly and promis-music was saverely interrupted, ing figure.

NICHOLAS KENYON

Deep in the The variety of American art

by DENYS SUTTON, Editor of Apollo



and remained at Auchinlech until delicate light effects. However, he lacked the eye for tone ever, he lacked the eye for tone that makes Frederic E. Church more than a bare mention in one of the most

Purcell Room

Composers' Quartet

by DAVID MURRAY

Despite manifestly delighted component parts can avert aural andiences and universal critical chaos; the vivid conviction which enthusiasm, the Park Lane the players brought to the music Group series of American quar- was really beyond praise. (The tets has drawn tiny houses. It is impact of it is not diminished puzzling, and disappointing: few by tracking it through the concerts of contemporary music alarming score, available from have so much to offer, and the Schirmer's.) Perhaps surplaying of the Composers' Quar- prisingly, in the line of Carter's tet has been an unfailing compositions, the Quartet makes pleasure in itself. Last Sunday an impression of corrections.

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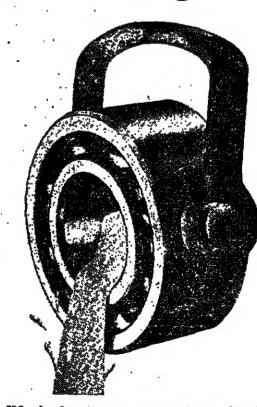
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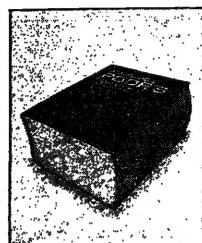
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SPAIN'S ECONOMY

A precarious balance

BY ROGER MATTHEWS IN MADRID

THE SPANISH economy is fast only a few of the country's lead the Spanish economy is still in reaching the point where it must ing bankers, industrialists and its worst crisis since take-off inact as a rapid accelerator to the economists, seem willing to the mid-1950s. Probably the
process of political change, or countenance. The non-democratic short-term problems would not
serve as a reason for checking Right argues that firm economic seem so pressing if it were not
the modest progress already management could be provided for the tough long-term measures
the modest progress already management could be provided for the tough long-term measures
the modest progress already management could be provided for the tough long-term measures.

what form this action should take, or when they have been, have rarely placed it in a wider context. At the same time labour organisations, illegal but with growing power, are formu-lating demands that—apart from their often political content—are pitched at a level that might be

impressive economic records; yet expected this import it is difficult to avoid the toncing. The second government of that Spain's economic ills indiationary and the import sion that Spain's economic ills in indiationary and the import sion that Spain's economic ills in indiationary and the import sion that Spain's economic ills is indiationary and the import sion that Spain's economic ills bill is not capable of significant bill is not capable of significant sion that Spain's economic ills bill is not capable of significant bill is not capable of significant sion that Spain's economic ills bill is not capable of significant bill is not capable of significant sion that Spain's economic ills bill is not capable of significant bill is not capable of significant bill is not capable of significant sion that Spain's economic ills bill is not capable of significant bill is not capable of significant sion that Spain's economic ills bill is not capable of significant bill is not capable of significant bill is not capable of significant sion that Spain's economic ills bill is not capable of significant bill is not capable of significant sion that Spain's economic ills bill is not capable of significant bill is not capable of significant bill in that significant to annot be solved without the at reduction unless oil is found in readuction unless oil is found in the reduction of the ecome with properly decime with reduction of the term "Social Pact" has therefore become extremely fashionable in the reduction unless oil is found in the reduction of the term "Social Pact" has therefore become extremely fashionable in the term "Social Pact" has therefore become the reduction of the term "Social Pact

Swiss trade

made. For the past few weeks a to-morrow if the government's that are needed. Although infla-swelling chorus of employers' already limited political plans tion has eased slightly in the organisations. Chambers of were dropped, and also quite past three months, it is still commerce, and sectional rapidly if they were substantially running at an annual rate of interests have been demanding watered down. But as that would nearly 20 per cent.—a sharp in ever more emotive terms that require political repression, increase over 1975. The threat the Government should halt the losing friends in Western Europe, is obvious in terms of paying the progressive ways and because of the and eventually even worse geome demands and because of the and eventually even worse econo-demands and because of the mic problems, it is to be expected impact upon the competitive that the king will not succomb to position of Spanish exports.

Labour organisations, illegal but with growing power, are formulating demands that—apart from their political content-are pitched at a level that might be socially desirable but are quite unrelated to economic reality.

Assuming that the Prime The state of the economy in distribution of income that, in the interests of controlling inflational that the timetable is adhered to, decisive in pushing the country tion, should in the first stage that the new Purliament will also provide a major test already imposed on the better take some months to establish for the stability of the new demoderate of procedure and a cratic child, should it be born, helty increases of pay to the satisfactory working basis that Basically this is so because of its well allow decisions to be made the multiple problems posed by Government, and the one it hopes the multiple problems posed by Government, and the one it hopes will in turn need several weeks of 1973.

The problems they created for to argue with the assessment of the controlling inflation. The interests of controlling inflation, should in the first stage come from collecting taxes already imposed on the better already imposed on the better take some months to establish for the stability of the new demoderate of its swell off. However, the Suarez will allow decisions to be made the oil crisis and general recession at the one it hopes will succeed it; are unlikely to find much enthusiasm for such a task. It is, therefore, difficult and probably months to assess.

socially desirable but are quite unrelated to economic reality. Caught between these opposing arguments and intimately mixed up with both there is the issue of political change, with time perhaps now becoming a critical factor.

The second government of this argument. It is certainly these already amount to less being advanced to him, if in than half the country's imports. Until the rate of inflation is not readjustment of inflation is brought down a regular down-ward readjustment of the peseta necessarily have particularly against ofher currencles is impressive economic records; yet expected. This in turn, of course, it is difficult to avoid the tonclusis in inflationary and the importicularly significant without a cannot be solved without the at reduction unless oil is found in

will in turn need several weeks of 1973.

The problems they created for to argue with the assessment of formulate, negotiate, and then Spain were such that no subsection of several quent government has been a leading liberal conservative, importance. Thus on the best willing to risk the political conthat a "hot autumn" began estimate it will be well over a sequences of dealing with it several months ago and will convers before Spain can hope for which is why, when most other tinuc intermittently for as long more positive longer-term econo- countries are showing more or as it takes to establish a fully mic management, a scenario that less positive signs of recovery, democratic system.

Spanish PM of Ita accused of sclosel heading for Communis

The Right-wingers, mo hem elderly, also "democracy no, Franco ye "you are leading us to munism," as Sr. Suarez and bers of his Government church of San Jerotim Maduid's Prado Museum mass was said for Sr. Juan de Araluce, a member Council of the Realm. chauffeur and three ruards shot dead by m throughout Spain sk

ment has made it cle

seeks nuclear assurance

that work would stop at the of November if the Gay did not provide further fi

Brezhnev for

1 Laurence Pountu

We are pier

Ola

Irish living cost higher

balance slips

HE REPUBLIC of Ireland is Ireland into the red

By John Wicks

ZURICH, Oct 18.

After having shown a cumulative surplus for most of this year, the Swiss visible trade balance for the first nine months

THE REPUBLIC of Ireland is Ireland are eviding that he with standard of Evidence advantage.

The report, which is based on Britain or Northern Ireland, studies carried out last month according to a survey just public satisfies and compared is believed in Dublin. Families in the with similar surveys in U.K. Irish Republic require an income regions, finds that the Republic's THE SOVIET Communist Quench according to a survey just public in the with similar surveys in U.K. Irish Republic require an income regions, finds that the Republic's THE SOVIET Communist Quench according to a survey just public regions, finds that the Republic's THE SOVIET Communist Quench according to a survey just public regions, finds that the Republic's THE SOVIET Communist Quench according to a survey just public regions, finds that the Republic's THE SOVIET Communist Quench according to a survey just public regions, finds that the Republic's THE SOVIET Communist Quench according to a survey just public regions, finds that the Republic's THE SOVIET Communist Quench according to a survey just public regions, finds that the Republic's THE SOVIET Communist Quench according to a survey just public require an incommunity of the with similar surveys in U.K. Irish Republic require an incommunity of the with similar surveys in U.K. Irish Republic require an incommunity of the with similar surveys in U.K. Irish Republic require an income regions, finds that the Republic's THE SOVIET Community of the public require an income regions, finds that the Republic's THE SOVIET Community of the public requires an income regions, finds that the Republic's THE SOVIET Community of the public requires an income regions, finds that the Republic's THE SOVIET Community of the public of t

has resulted in a deficit of swile in Britain living costs are cent in Britain and 14.9 per meeting of the Warsaw Mi Sw.Frs.160.8m. This is due to a continuation of the recent than in Ireland.

Upper-income bracket families November, the Yuzoslav

Sw.Frs.160.8m. This is due to a continuation of the recent than in Ireland.

Irend by which imports have been growing faster than exports.

In September, import values rose by 14.8 per cent. on an annual basis to Sw.Frs.3.28bn. and exports by only 10.9 per cent. to Sw.Frs.3.28bn. and exports by only 10.9 per cent. to Sw.Frs.3.12bn. Price-weighted, the growth rates were of 17.8 and 8.8 per cent. Despite the return of the trade gap, it seems likely that the final foreign trade figures for 1876 will be the most positive since the 1950s.

Sw.Frs.160.8m. This is due to a continuation of the trade gap which imports have than in Ireland. Supports by only fine study, prepared by comparatively, by the general Agency said today. Mr. In the line are sent in the cost of jiving. A general to pay his visit to Romania just before the weighted the gap phone, and running only a very between Iroland and the U.K. small car, now needs a yearly continues to widen. Consumer income of 13,418—19.4 per cent. Swill be the return of the live are generally 8 per more than a year ago. Further said in a dispatch by the Republic, and in Northern families in Ireland have been hardest bit. November, the Yugoslav Agency said today. Mr. In the land have been hardest bit. Repeats to the cost of jiving. A consultancy, makes it clear that, family renting a semi-detached to pay his visit to Romania just before summit meeting of the Correct than a year ago. Further said in a dispatch of the Warsaw Pect. Up!

The foundation of the Yugoslav Agency said today. Mr. In reland have been hardest bit. Regencies in the cost of jiving. A gency said today. Mr. In reland have been hardest bit. Regencies in the cost of jiving. A gency said today. Mr. In reland have been hardest bit. Regencies in the cost of jiving. A gency said today. Mr. In reland have been hardest bit. Regencies in the cost of jiving. A gency said today. Mr. In reland have been hardest bit. Regencies in the cost of jiving. A gency said today. Mr. In reland have been hardest bit. The different i

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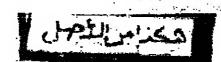
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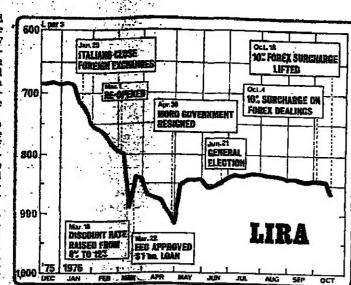
Bank of Italy watches currency eals closely in trying to protect ira Soviet premier, Mr. Alexei been the subject of widespread Tikhonov had been named to Kosygin, who is reported to have speculation here since a story bell lighten Mr. Kosygin's suffered either a heart attack appeared in August in a London administrative load or even to or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke, reappeared in public evening newspaper which said displace him. During September or a stroke in the subject of widespread Tikhonov had been named to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject of widespread to be a stroke in the subject

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t surveillance over the izu exchange market to-day determined attempt to prean exaggerated decline in lira, following the removal se 10 per cent surcharge on ign currency purchases intro-d as a temporary measure

held the dollar/lira rate to lira to the dollar at the hime fixing, a deeline of over 3 per cent from Fri-fixing of 844 lira, but above 377-lira to the dollar reached ediately prior to the imposi-of the surcharge on Octo-

g earliest opening price inions quoted the lira in the 80 range this morning, but it hading was at a minimum he Bank of Italy advised toanks to hold off from takpositions until the midday at which time the Bank have a clearer idea of the I amount of foreign currequests coming forward.



refused all comment on the the central bank has been in volume of to-day's transactions, contact with the oil companies but well-informed Milan sources and other major importers, with

Kosygin back in 'good health'

ROME, Oct. 19.

tral bank's convertible currency reserves, available to support the currency if need be, amounted to around \$2 hn. A further \$500m, are available on request from the Bundesbank. In remark for further gold collateral, plus another \$500m, in short-term support from the Bundesbank. In remark for further gold collateral, plus another \$500m, in short-term support from the Bundesbank. In remark for further gold collateral, plus another \$500m, in Short-term support from the Bundesbank. In remark for further gold collateral, plus another \$500m, in Short-term support from the Bundesbank. Who arrived in Moscow concluded that it was support from the Bundesbank. Who arrived in Moscow concluded that it was support from the Bundesbank, who arrived in Moscow concluded that it was support from the Bundesbank. Who arrived in Moscow concluded that it was support from the Bundesbank. While nego-

elearer indication of the market level of the lira is available. This afternoon, trading took place in the S72-S75 range.

Meanwhile, the Bourse suffered another decline of 2.6 per cent. Include a large party's ruling Politburo, has suggested to many that Mr. responsibilities.

at all. The health of Mr. Nosy-appointment of the party's ruling Politburo, has suggested to many that Mr. responsibilities.

at all. The health of Mr. Nosy-appointment of indications that he is delegat union will have been approved this year, representing some another decline of 2.6 per cent.

The timing of the appointment ing to others some of his former into the party's ruling Politburo, has suggested to many that Mr. responsibilities.

The timing of the appointment ing to others some of his former into the party's ruling Politburo, has suggested to many that Mr. responsibilities. to-day, following the 14 per cent, drop in average share prices last week which has brought Italian Nobel physics prize goes to U.S. share prices to a new low. Bourse operators indicate that the decline would have been

E. Germans seek to emigrate

short-term support from the EEC monetary fund, while negotiations for a 8530m, drawing from the IMF are due to continue in early November.

The Bank of Italy is expected fine lira, once the accumulated backlog is worked through, but if will be several days before a clearer indication of the market level of the lira is available. This afternoon, trading took place in the S72-875 range.

Menumbila the Respected from the story, most foreign observers this munth's meeting of the story, most foreign observers this munth's meeting of the west German mission in means that Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German mission in means that Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German mission in means that Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German mission in means that Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German mission in means that Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German mission in means that Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German mission in means that Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German mission in means that Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German of the Nr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German mission in means that Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German of the Nr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German of the Nr. Kosygin is in Mr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it also to the West German of the Nr. Kosygin is in Moscow concluded that it was Supreme Soviet. Whether it al

processed by the West German permanent mission in East Berlin, involving 30,000 East

as amount of trading actually but well-informed Mikin sources and other major importers, with at the official fixing was indicate that, in Milary abone, a view to a stage-by-stage satisficantly and some \$4.9m. only at the country's principal country's principal and \$4.90m. and the total trading to avoid dangerous bunching, and the fixing price for volume to-day was probably not and the fixed the fixing price for pollular and other currencies far short of \$500m.

This is apparently below the fixed the

asing power energy and food import bills, ful about Government policies the week-end the The trade figures midd any and are continuing their fiftuist leader Francois Mit-benefit the French Franc might tion with the idea of a Wealth i ridiculed Mr. Barre's have gained from the Garman Tax much to the Prime Minister's mic credentials comment-revaluation. With day to day annoyance they have little alter-

Did it really take such a money rates staying at 12% per native but to sustain the Guy is economist to do nothing cent the franc dipped against eroment's economic programme

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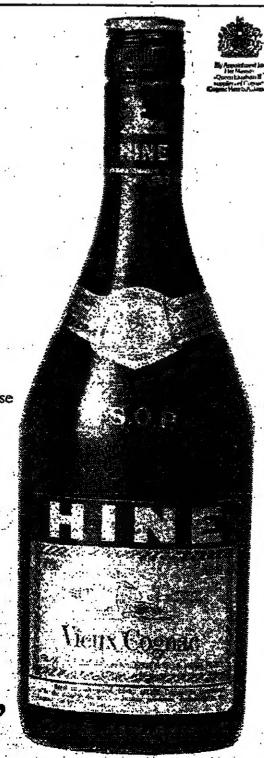
The Limousin forest that lies close lamac, the home of Hine Cognac. ital to Hine's unique flavour. Because the forest provides the cial oak used in the casks wherein

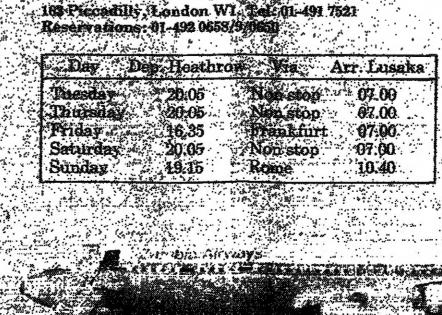
le Cognacs mature. It's this ageing in the wood that es Cognacs their unique quality. hich is why a heart of oak is so portant to produce the Cognac

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Zambia Airways



Canadian recovery slow but sure

coutrols on profits, as well as ou prices and wages. Corporate pro-fits are expected to rise only about 5 per cent this year, and union dissatisfaction with wage restraints has led to widespread

restraints has led to widespread work stoppages.

Meanwhile in New York, Citichank says one reason to expect canadian money supply growth at the bigher end of the 8-12 per cent, target range is that monetary policy will undoubtedly be blamed for part of the second duarter slowdown in real output in Canada.

Another reason to expect a policy reversal, it suggests, is that the Canadian dollar is strong in the international markets because of the negative money supply growth for two consecutive quarters.

BY ROBERT LINDLEY

BUENOS AIRES, Oct. 18.

BUENOS

New York Mafia boss leaves no apparent heir

WASHINGTON, Oct. 18.

THE CONSENSUS among Canadian business forecasters is that the country will experience overall business growth of about 5 per cent. In 1976. This is substantially below comparable estimates for the neighbouring U.S. who was 74 years oid, will, it is substantially below comparable estimates for the neighbouring U.S. in the passing of Mr. Gambino, who was 74 years oid, will, it is widely expected to continue at a slower rate of 44 per cent.

Tanalysts estimate that the growth capacity of the Canadian economy over the long term is soft per cent. annually, considerably above the estimated U.S. in the arrivate of the first per cent. Soft per cent. annually, considerably above the estimated U.S. in the arrivate of the first per cent. annually, considerably above the estimated U.S. in the arrivate of the most of the first per cent. Annually, considerably above the estimated U.S. in the arrivate of the most of the first per cent. Annually, considerably above the estimated U.S. in the arrivate of the most of the first per cent. Annually, considerably above the estimated U.S. in the arrivate that the growth capacity of the Canadian economy over the long term is soft per cent. annually, considerably above the estimated U.S. in the arrivate per cent. The per cent. Annually, considerably above the estimated U.S. in the per cent. Annually, considerably above the estimated U.S. in the per cent. The per cent.

TORONTO. Oct. 18.
THE CONSENSUS among Canadian business forecasters is that the country will agree in the country will be agree in the country will be agreed agreed agree

Bomb blast injures 50 in Argentina

Laracas

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onward link to Lima from Caracas.

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Ford plans campaign blitz on 15 states

By Jurek Martin, U.S. Editor

WASHINGTON, Oct. 18. PRESIDENT FORD is planning a major tenday, 15-State campaign blitz of the country, starting this Saturday, the day after his final television debate with Mr. Jimmy Carter.

His energies will be focussed principally on eight biggost States — California, New York, Texas, Illinois, Michigan, New Jersey, Ohio and Pennsylvania. His aides calculate that he must win five of these States in order to retain the White

House.
Local polls put the President cither ahead of or even with Mr. Carter in only California and his house State of Michigan at present. However, it is felt that in none of the other States is he so far behind that the deficit cannot be overcome between now and election day. At the same time, the Ford campaign will be issunching a saturation advertising effort in the last two weeks. In addition saturation advertising enort in the last two weeks. In addition to existing television and newspaper commercials that portray President Ford as a good, decent, family man, his anti-Carter advertisement has just been unveiled and will be

heavily used.
The feeling in the Ford camp is that things are looking up after a disastrous two-week period that embraced the Earl Butz affair, the Eastern European gaffe in the second debate with Mr. Carter, and con-tinuing uncertainty over probes into Mr. Ford's cam-

paign finances
Two polls, this morning, however, suggest that Mr. Carter is certain of far more electoral cortain of far more diectoral college votes than the President. The Time Magazine survey, for instance, puts Mr. Carter ahead in 23 States (plus the District of Columbia, worth 280 electoral college votes, Mr. Ford up in 17 States with 122 rates with 122 rates with 122 rates with the results. with 129 votes, with the race in ten other States a toss-up.



BEFORE AND AFTER: In the pre-Watergate days Presidential candidates like See George McGovern (above left) were able to spend twice as much on campaign advertising now limited to \$21m. a candidate.

Cut-price commercials

presidential candidates can America a change that's great to according to Mr. Rafango spend. Neither Mr. Ford nor Mr. See."

This commercial, incidentally, for strong leadership and stickers, posters and buttons illustrates one of Mr. Ford's change after eight Republication which normally can be seen in lingering problems; he is having years.

amount even smaller in real This has become even more mercials in appropriately, terms. Limited amounts of extra important since last week's . More important ones then terms. Limited amounts of extra important since has week a more important even money can be provided by the debate which revived doubts in programmes are the specifications or by the party organisa many minds that this is indeed markets in which the advertisations, but not much. And both the case. So, one commercial ments are to be shown: Both is are restricted in the amount that records that Mr. Ford is forceful Carter and Mr. Ford are considered in the amount that records that Mr. Ford is forceful Carter and Mr.

nainos on de provinga of mains and nois de party organisations, but not much. And both the case. So, one commercial ments are to be shows: Both Market are restricted in the amount that revers that Mr. Ford is forceful creaming their heaviers added the case. So, one commercial ments are to be shows: Both Market and the case of th

PRESIDENT FORD is in his above all on their own advertished his probable has minched white House office. The picture ing. Dwarpthing has been saired common with that of the resident in a shor of a baby in a face in order to make sure there proud a rice income the words in a shor of a jungle his STIM. On them and Mr. people everything have a probable to short of the street of a jungle his STIM. On them and Mr. people out on the read. This which sounds like a bad inthis carrer very turue less. In the iso of a People Cole commercial, near three weeks, therefore, it crait commines off-street carrer in than that? asks the voice, in convince wavering voters more than that hat? asks the voice, in convince wavering voters more than the is in own man and man that a sks the voice, in the people of the resident ford than ever before.

Is there anything more important the people of the resident ford than ever before.

Is there anything more important they much surrounded by people. The success. To the exclusion of the has not "bidden fin."

Is many Carter is campaigning, they may not have very much seems changes. Picture posteard almost every other lauge, both with Homes and Mr. Ford and Mr. Carter are try-shot of Mount Randmore, where hig to outdoe each other in show the granife likenesses of four great American presidents have are Thus Mr. Carter would "be large to the while a specially composed song are. Thus Mr. Carter would "be less than a specially composed song commercials and softly selected to relate the softly cropped of the first crop of a president who have the resident sa a constant of the providence of

which normally can be seen in lingering problems; he is having years.
profusion by this time in a to run not only against Mr. Carter With much less money the national campaign but also against Mr. Nixon. His usual to spend, much more attended in a fit of post-Watergate zeal allows each candidate to spend predecessor, but they can hever just the right programme in only \$21m. a sum which is provided by the Government. That decade of tonsion between Older people, for instance, allows Sen. George McGovern spent on his disastron-campaign come to the dreaded word Water tain kinds of commercial less than half of what Mr. Nixon said he spent the Meanwhile, the advertisements of the right programme and to respond to certain provided by the Government. That decade of tonsion between Older people, for instance, allows a seen on his disastron-campaign come to the dreaded word Water tain kinds of commercial less than Mr. Nixon said he spent the Meanwhile, the advertisements of the hand, probably watch the same year. Since then, of course, also have to show the President local news and campaign inflation has made this year's as a man to be reckoned with, schedules try to slip the same amount even smaller in real This has become even more mercials in appropriately.

Gaffe embarrasses President

GENERAL George Brown, is more of a burden than an comment that is likely to cin't chairman of the Joint Chiefs of assett " to the United States. It is take tapidly in the Joints of Staff, would appear to have yet again given offence to American apology for a speech to a college wooed by both President apo

borders on the tactless, is re-interview. tion's willingness to 30 at ported to have said that "Israel However, this is the sort of with the Arab boycott."

Expert forecasts U.S. energy crisis

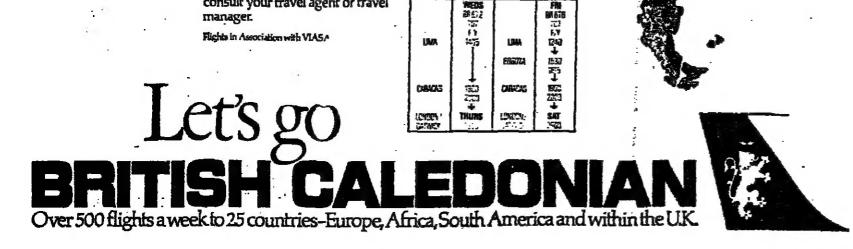
EXPERTS agree that the U.S. is increases before oil from Alaska 1988 when world oil production in worse, condition regarding and the North Sea effers the is expected to bit a peak of the Arabs first withheld oil at that time, according to Mr. demand could then force provided to the U.S., the New Walter Levey, the oil economist, to exorbitant levels with possilly a sharp increase in Saudi disruptive economic effects.

Even without another ombargo, which seems unlikely at present, the world from experiencing of oil in the world would the newspaper said, the U.S. tight supplies possible shortakes maintained for special years and other oil-importing countries and probable sharp price before a decline sets in Signal and other oil-importing countries and increases, the New York Times decline which will take plants and the first half of the past pening the first half of the past pening

nossibly shattering energy probestys. The first half of the part public terms which says the first half of the part public lems. The first is expected around. If Alaskan and North Sea oll would mark the end of the the middle of 1977, assuming the does make it to the U.S. between and gas era of history, the N world economy continues to late 1977 and 1980, the problem York Times said improve and energy consumption could abuse until sometime after AP-D1

AUTHORS WANTED BY N.Y. PUBLISHER

NEWPORT A site for sore eyes





1 devent Birte leved plan and his fare Internal

Admiral Se The Sector Photocopies leader of Golkar Pari

0.0 " verted



The Thesday One

ebanon peace hope mashed by Syriattack says Russia

SOVIET Communist Party ordered a ceasefire by all troops st Palestinian and left-wing Syria with arms, and left week in Lebanon had snuffed Syrian troops, backed by their poses of a peaceful settle- own Russian-made tanks bushed Fordinand Marcos.

Thus news agency reported against left-wing and talestinian With about 5 per cent of the wide in an article smittled positions.

and the bloodshed in The Pravide article agreed by more said: "What it comes "Observer," also attacked limited the one hand Syrine Israel for what it said was gross interference in Lebansas anairs.

and the gloousned is inten" according to Tass.

Soviet comment comes at perialist accomplices make no perialist accomplices make no secret of their calculations to al-Assad is taking part in draw the Arabs still desper into ed talks in the Saudi the fratricidal war against each in capital of Riyadh in a other," it said.

end the fighting. He Reuter

The integral in 1010 accused is reposing special troops to pedo the the southern Lebanese forder and quoted Press reports which and the bloodshed is intended it said showed Israel in illustry and the bloodshed is intended. and the bloodshed is inten- it said showed in the area units had appeared in the area

rogress at Riyadh s fighting rages

OUR FOREIGN STAFF

Wing Christian forces and israeli troops.

Palestinian-Left alliance Iksau Hijazi reported from used in the south of Beirut: Tension escalated here in as well as in the capi with artillery shells and rockets irut, despite, the progress falling on residential districts in its testing place at the district of the city at the rate of about one a minute.

only eight kilometres Moslem and Christian districts of the Israeli horder and alike which began this morning until to-day by Left and went on for the rest of the forces. The radio station day.

preseded by a massive by attack on the village rjacyoun from nearby which is under the conof the Christian forces. ig spread rapidly to other is in the vicinity.

about one a minute. er news agency reported More than 20 people were hand-to-hand fighting for killed and scores wounded in the littary barracks at Marindiscriminate bombardment of

orces. The radio station day.

| led by the Right-wing | Panic-stricken civiliana stayed |
| home and the streets of this |
| strictory captured | strictory capital were deserted |
| with militiamen but there | Simultaneously, fighting raged |
| between the rival militiamen on |
| confirmation yesterday | confrontation lines in the | downtown area and the suburbs and the south. However, Syrian forces appeared to be adhering to the de facto truce which was reported to have been ordered by President Hafez at Assad before he went to Rivadh for the restricted summit.

meanwhite, a prominent right days to 18 months fail for those scale artillery from across scepticism about the ability of the Riyadh summit to produce in proscribed areas. It also permits the military to the Riyadh summit to produce in proscribed areas. It also permits the military to control stocks of foods, medicine are supported by armoured premier and leader of the National Liberal Party, charged Communist hands.

The law is almost identical to s with Hebrew markings, National Liberal Party, charged Communist hands.

ad the village of Hamine, that Iraqi fighters, were to law is almost identical to be village of Rmaich—one pouring into Lebanon and decrees issued in Vietnam overtral settlements described that a total Iraqi force of 8,000 the years by pro-American governal settlements. in a ready here. He added that eraments in Saigon.

'n' by the left wing he had received information to UPI

se National Movement, the effect the Iraqis to increase or correspondents touring the number of their fighters in

nen carrying hand gre- Mr. Chamonn was also quoted ith Hebrew markings and by the French-language daily r. helmets, boots and L'Orient-le Jour as objecting a jackets of the type used strongly to the participation by largel Army. Meanwhile, Mr. Yassir Arafat Chairman of the participation Organia.

Philippines vote to continue martial law

FIRST RESULTS from the Printed and to day that on Saturday morning supplies dum showed to-day that nine out is recent military offensive. The Soviet Union supplies of 10 voters favoured continuations and transing the state of the same of the sam tion of martial law and granting

With about 5 per cent of the vote tabulated, returns from both provincial areas and the of Manila indicated a massive vote of confidence for Marcos' authoritarian rule.

The count showed 948,368 yes" votes and 77,499 "no" "yes" votes and 77,499 "no" votes on the question of whether

THE ruling military junta today aunounced sweeping anti-Communist measures in Thailand similar to those once used in

The new decree follows a blanket "Decree 22" which was an-nounced last week. This allows arrest and detention of persons n nine categories, including loosely phrased provision cover-ing "trouble makers."

The new law gives martial

authorities powers to declare zones "Communist-infested" and prohibit anyone from living

Goodrich Dutch agreements Peru fishing resun

is along the border have the Palestine Liberation Organi-diclose co-operation sation in the Riyadh conference,

ONESIAN INVESTMENT

Revival of contracts

BY HAMISH MECDONALD IN JAKARTA

I oil revenues.

ree greatly reduces the lent's original demands As of the repatriation of currency earnings, of ex-ation, and local govern-ties. It also ends specula-it the third generation would be modelled on duction-sharing contract iast October with Shell w for a \$1.2bn. coal pro-Sumaiza. Apparently- kt-decided that production-is practicable only with resources, and the new will probably borrow w of the more peripheral in the Shell arrangement g investment by foreign

MONESIAN Government allow no tax holiday, set varying degree of local processing of the segulations which may levels of royalties, and provide degree of local processing of the segulations with potential for a taking-up of 20 per cent. In mining after of equity by the Indonesian pubments are also made to grant sear deadlock. They are lic during the first ten years of import tax exemptions for capital equipment and for dependent of the Basis of a venture so far is the \$850m. In a Presidential production. The largest second generation moved the basis of a venture so far is the \$850m. In a preciation mining con- licon nickel project in Sulawest, differed for three classes of which will be the first to begin actual production, early next for the first 10 years of operations, and 45 per cent. That the sense of the projects are stalled to years, thereafter. That the sense existing regular situation: Alcoa's bauxite disply increases the rate for one group; covering copper, lead and sing, and remains the same for banxite and nickel. The tax parallegation of the new the neighbouring nickel fields and sing, and remains the same for banxite and nickel. The tax parallegation in Govern sortiums on islands near Irian projects are thought to be reserved for the State tine of oil revenues.

A devontly religious student

A devontly religious student now under arrest has con-fessed planning the assassina-tion of President Soueharto and his family, the Indonesian Internal Security Chief,

The Security Chief also announced 10 people had been arrested for distributing 10,000 photocopies of a "distorted" news report of a speech by a leader of the Government's Gotkar Party, in which he allegedly said Islamic leaders "can be bought." ean be bought."

es resumed after the For the third generation the through a Jakarta stock exay of the Sukarno years Government originally insisted change have apparently been
e signing of the first that all foreign exchange earnsmothered, somewhere in the
ly first generation conlings from mineral sales must central bank, and are generally
fit Freeport Minerals, in be converted back into Indoviewed as impractical given the
capture of the south in the smarchic state of Indonesian
lew Guinea). Freeport Indonesian central bank. It also commerces
the enjoyed a tax holidar sought to impose a general 10. It is also the use of foreign per indonesian central bank. It also commerces to enjoyed a tax holiday, sought to impose a general 10 It is also unclear how many per concessions on normal per cent tax on mineral exports of the 15 to 20 companies that freedom from royalties, in line with levies on other companies that modifies, and to subject mining in 1972-73 are still on the scene, companies to local government and how many will return. Only the use of foreign per taxes and charges.

The new resulations of a long second-generation broken.

Mining industry sources in Jakarta say that the many points of the "third generation" con-tract remain to be negotiated, but that the regulations form an acceptable basis for discussions. One area that is still very unclear is the provisions for local equity holdings of both existing and future contracts. Although the second generation arrangements do require provision of equity at the rate of 2 per cent. a year to local investors during the first ten years of production, the mechanisms for doing so do For the third generation the through a Jakarta stock ex-

the use of foreign perand goods.

The new regulations go a long
the next renegotiation of the
has led to the waiving hy the last 18 months of
holiday and the purchase
for per cent equity share
the ment, the mining company may deposit a proportion of foreign
the second generation concerning in a special account with a foreign bank subject to
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Plot to take over Chinese city reported

Shanghai: radical changes

A TOP Shanghal administrator posters of organising a militia army of one million in an effort to take over China's largest city by farce.

In Shanghal it was understood that posters accused local Communist Party secretary Ma Tien-shul of arming the militia and plotting to grab control of the harbour, radio station and other key locations. Mr. Ma has been closely associated with four left-wing

leaders reported under arrest for planning the murder of Premier Rua Kuo-feug. One poster claimed Mr. Ma maintained a "hot-line" to the most senior of the four leaders, party Vice-Chairman Wang Hung-weu. It asked Mr. Ma to clarify why he had a private radio station and to

They said another poster called on the Communist Party central committee to take steps reorganise the left-leaning Shanghai Revolutionary Com-mittee, which administers the sely-populated area of the country. Mr. Ma is also a member of

the Communist Party central committee, a member of the National People's Congress (Parliament) and a vice-chairman of the Shanghai

Among Chang Chun-chlao's posts is that of mayor of Shanghai and his downfall

in the city administration. There have been huge street demonstrations in the city with slogans depounding Chiang Ching as a dog which should be strangled, beaten and

Travellers have so reported no signs of unrest from the provinces and Western diplomats are increasingly confident that Chairman Hua Kuo-feng and the mili-

have the situation in

township of Soweto last night following the funeral of a detained 16-year-old schoolboy; police said. The crowd marched on a municipal depot forcing its way. past guards and then comman-deered 10 vans, several lorries driven through fences and into

JOHANNESBURG, Oct. 18.

VEARLY 700 blacks went on a

rampage in the black African

Soweto

blacks

on new

rampage

walls, deputy commissioner of police. General D. J. Kriel, said. A prisons spokesman said the

BY COLINA MacDOUGALL

The count above and 77.49 "no "yes" valves and 77.49 "no "yes" no "yes" valves and 77.49 "no "yes" no "yes" valves and 77.49 "no "yes" valves and 77.49 "no "yes" gardening still makes it—for its tural revolution from the capital. China.

Size—by far the richest and most throughout China particularly conductive area of China.

Chairman Mao himself had affected Shanghal. Millions of ginning of 1967 have never been to bargain with Peking using never had much to do with Red Guards were on the move. fully met. Chou En-lai was resolution, while he was occupied Hundreds of thousands invaded ported to have said that they a counter. Perhaps that shows with the peasants during the Shanghal, followed by cast num-would be answered when the bow out of touch they were with shares outside the country.

Income from the City. But there is no sign at all that the radicals organising the control over external shares held in the name of specified nominees, it had never had much to do with Red Guards were on the move. fully met. Chou En-lai was resolution, Premier Chou En lai bers of students who had been Cultural Revolution was over, but the realities of Government.

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4. In Australia. There is the Euro-Pacific Finance Corporation in Melbourne and Sydney.

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win £3.5m. EEC order

By Ted Schoeters

WEDNESDAY IS expected to bring the announcement that ICL has won the contract to replace existing computer equipment at the European Economic Commission's Luxembourg centre, estimated to be worth £3.5m. plus something like £1.5m. for the conversion of the operating routines now

being used.
So far as International Competition is all over bar the shouting. Staff have alread; prepared the statements which will go out as soon as EEC beadquarters gives the go-

The equipment to be in stalled will be based on the largest machines from ICL's New Range, despite ail the criticism of the performance of this type of computer at the Darmstadt centre of the Euro-pean Space Research Organi-

Various difficulties which have been encountered by ESRO since the machines were first delivered on a crash schedule about a year ago have been given wide publicity in the computing Press both in the U.K. and in Europe, so much so that it is understood the EEC sent its own factfinding team to Darmstadt to ascertain what was the true

That they have come back satisfied is underlined by ICL's expectations of the prompt

award of the order.
The problems at ESRO spparently stem more from the fact that the big ICL machines are being required to work with a host of other equipment, from Slemens. Data General from Stemens. Data General and other manufacturers. Tather than from the ICL sequipment and operating fourines. Interleaving the control routines for all this with the master control programs for the central machines. a task for the most skilled software technicians—ICL has had a number of senior men Virtually on permanent posting at Darmstadt for some time past.

Mideast expansion plans could | Paraguayan disrupt world chemicals market

THE ARAB states and Iran are demand for chemicals, was 18m. "Clearly if the Organisation of into petrochemicals on unrealis. 14m. tonnes. Arab plans were tries and Iran do not match their tie assumptions as to future being based on a growth rate policies to the realities their growth in demand, and could at least of 7 per cent per annum

keting Research Association has West European producers claims.
been told.

Mr. Mike Hyde, editor of demand in 1980 as likely to be investment Mr. Hyde neverthen

Japan, and western Europe, in cence and the fact that the jects in traditional areas. the period up to 1990, virtually number of existing producers is Furthermore use of basic chemidoubling the current capacity in likely to decline the need for cals produced in the Middle East this basic chemical building new capacity to serve European would enable European produced.

A much more realistic assumptonnes in the 1980s, the equivamodity products, concentrating tion, based on the likelihood of lent of about 12 new plants," Mr. on those with a higher added much slower growth in world Hyde states.

Chemical insight, addressing the around 14m-15m tonnes against less claims it will be in Europe's association in Madrid, said the total capacity of around 20m interests to draw a proportion of Arab states and Iran had been tonnes, so that over-capacity its future requirements from encouraged by their advisors to already existed.

Middle East sources, thus avoidencouraged by their advisors to arready exercise in income hast sources, thus avoid-anticipate an increase of some "Given 1980 capacity in ing some of the problems now 37m. tonnes in the required Western Europe of around 20m. being encountered in finding ethylene capacity in the U.S., tonnes and allowing for obsoles-sites and resources for new pro-Japan, and Western Europe, in cence and the fact that the jects in traditional areas.

BRITISH EXPORTS to Vietnam Communist administration is has spoken of the "abundant look like doubling this year, and two-way exchanges are running at an annual level of £2.8m.— wards the Western world. It hinting at joint ventures by has already joined the World which the Vietnamese could pay lain and the property of the world which the Vietnamese could pay has already joined the World which the Vietnamese could pay laid under the United Nations equipment through the export of U.K. traders, with long-standing world Food Programme.

airport contracts

growth in demand, and could at least of 7 per cent. per annum posterior in demand, and could at least of 7 per cent. per annum posterior in the fragility of the first per cent. The first per cent in demand throughout the 1980s, investments will not benefit their concern, Ingaer SRL, have been over-capacity, a recent meeting whereas even a 4 per cent annual own economies and will merely of the European Chemical Mar. growth rate may be optimistic. disrupt the existing market, he may be optimistic.

to 1975.

U.K. traders, with long-standing dealings with Hanol, are confident that they will win substantially more business in the next few months, and a senior official of the Department of Trade is hoping to visit Hanol later this month to discuss how trade flows could be improved.

The current export items are raw materials for the synthetic textiles and plastics industries of Vietnam, together with electrical machinery.

Imports from Vietnam are chiefly anthracite for the National Coal Board, of which has unloaded up to August, arts and crafts, coffee and tea.

A under the Uaited Nations equipment through the export of commodities. An investment code to this effect is being drawing in Hanoi. The commodities.

A 12m. order for gas scrubbers commonties.

A 22m. order for gas scrubbers commonties, and investment code to this effect is being drawing in Hanoi. The commodities could include tin, tungsten and phosphates as well as tropical won by the Air Correction Division of UOP, whose manufacturing as products.

Most of Vietnam's trade and supplied by of which has committed about 3thm. In aid so far.

But the Vietnamese want to reduce their dependence on Russiand Coll Japan between them have pleaded another \$400m, or so of additional aid over the next five pendence on Russian and China. France, Sweden of which has committed about 3thm. In aid so far.

But the Vietnamese want to reduce their dependence on Russian Avietnamese want to reduce their dependence on Russian Avietnames and China. France, Sweden of which has committed about 3thm. I

18676,000. worth was unloaded up have need of aid, and we shall A Vietnamese bank mission has to August, arts and crafts, coffee not refuse it, wherever it just completed a visit to Tokyo, comes from, so long as it has no and Sanyo Electric is negotiating to the supply of 596 New World and tea.

After its unexpectedly quick political ties whatsoever."

After its unexpectedly quick political ties whatsoever."

The Chairman of the Bank of former radio and TV assembly built-in wardrobes for approximately 600 homes.

Capacity shortfall holds back exports of Czech tractors

BY KENNETH GOODING RECENTLY IN BRNO, CZECHOSLOVA KIA

CZECHOSLOVAKIA'S tractor major components, So virtually ha types substantially

THE AAB states and Iran are domaind for chemicals, was 1500.

THE AAB states and Iran are domaind for chemicals, was 1500.

THE AAB states and Iran are domaind for chemicals, was 1500.

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THE AAB states and Iran are domaind for chemicals and the states of the company of the states of the

Sudan steps up production to become cement exporter

Homelea Fittings has won a \$230,000 export order from Dubai pand and improve Sudan's cement tion targets. They are the cluding Unido: that the Raffor the supply of 596 New World industry aim to supply the orl- 225,000 metric ton Maspion factory be reliabilitated. Sef Kitchens in their KD 21 range. In addition, it is supplying 1,192 built-in wardrobes for approximately 600 homes,

MOVES TAKEN recently to ex-sistently failed to reach product mendations by constants. Sef Katchens in their KD 21 range. Industry aim to supply the orl- 225,000 metric ton Maspion factory be reliabilitated. Sef Kitchens in their KD 21 range. In addition, it is supplying 1,192 metric tons of the material Nile Province, about 170 miles Industrie and Stability is annually in the 1980s, thus constructed for the supply and event a new crossing the Sudan from an im- 100,000 metric ton Nile Cement mill under a DMS.7m. contributed and construction and contributed and contribut

gramme has coused imports of impassable during the year's cament to rise steeply in recent five rainy months and was supyears During the first half of 1976 piled with an hourly capacity they amounted to 49,594 metric of 40 tons against the 80 tons tons, against a figure of 77,107 called for in the specifications. metric tons for the whole of 1975 Sudanese technicians were not 1981.85 is protect or 2.313 metric tons in 1970, adequately trained before the sultants to be 650. Traditional expuriers to Sudan, factory was handed over and morder of quantity supplied, more recently urgently needed margin of delays: have been Japan, West Germany, spare parts have been supplied ing those plans kenya, Italy, Britain, Poland, only after long delays.

Egypt, Uganda and Saudi Arabia

Two agreements were signed Sudan stands a Thic two existing factories, last month with West German becoming a nethal flowernment-run, have concompanies following reconsciences arry in the

porter to an exporter of cement. Company at Rabek, White Nile and Klockner Industrie Aniag

Production is scheduled to begin in 1979-50 with a capacity of 500,000 tons per year, but in its October issue the Sudan Government magazine Sudanow quotes insiders as saying the promoters will be hard-prossed to meet the farget date unless construction begins at once.

Sudan's big development programme has caused innocated to the farget date unless construction begins at once.

Sudan's big development programme has caused innocated to the innection of the inne

porter to an exporter of cement.

Under separate agreements signed recently with British. West German. Danish and Kwaiti interests, the capacity of the two axisting cement factory is to be increased and a third factory built.

The new factory, at Derindeb.

In Kassals province about 300 miles north-east of Khartoun, is an SUSSIm, joint veniture of electric power. Last it is enable the Rabak plant to provide with a capacity of 500,000 tons unvolving Sudan Kwaiti and Britain. The kwait Foreign Trading Contracting and Investment Company is to provide 355m, and Lazard Brothers of London is to putting fifth and Investment Company that is to provide 355m, and Lazard Brothers of London is to putting fifth and Investment Company that is 100 miles and com

to 1.93m, tops by 1979-81; an actual production 62 166-329 tops during Sudan's local demand fig 1981-85 is projected b



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Education should fit pupils for work, says Callaghan

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

times equipping them for a no desire to jessed masses, the preferred in 1952 in accommon with the trace.

By comperison with the trace in the preferred in 1952 in a common with the trace in the common with the common with the trace in the common with the trace in the common with the common with the common with the common with the trace in the common with the common wi

Academic students staying at tools. They are basic literacy, chool beyond the age of 16.

The question of what was in got how to live and work to important was in got how to live and work to import the literacy of how to live and work to import the literacy of how to live and work to import the literacy of how to live and work to import the literacy of how to live and work to import the literacy of how to live and work to import the literacy of how to live and work to import the literacy of how to live and literacy of his means described and literacy literacy literacy in the literacy litera were, aumerous ways in which time.
this wish was not now being ful—"It means mitigating as far
thied,—as possible the disadvantages that

THE PRIME MINISTER yester the basic educational tools to do day firmly laid down that fitting the jobs required of them.

children and students "to do a He was concerned too, that job of work" was as important many students in had compared to the purpose of education had compared to the purpose of education had elion as equipping them for a no desire to insignificantly, but simply fewer jobs for those with like or go into the fivil Service.

Recember and students yester the basic educational tools to do in the right direction in these talented young people into engine matters? "Mr. Callaghan asked.

"In to-day's world higher standards are demanded than were required yesterday and there are have for the benefit of young people into engine matters?" Mr. Callaghan asked.

"In to-day's world higher standards are demanded than were required yesterday and there are have for the benefit of young people into engine matters?" Mr. Callaghan asked.

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"In to-day's world higher standards are demanded than were required yesterday and there are have for the benefit of young people into engine matters?" Mr. Callaghan asked.

"In to-day's world higher standards are demanded than w

He was concerned to hear com- may be suffered through poor plaints from industry that school- home conditions or obysical or severs sometimes did not have mental handicap. Are we aiming

plan for ports urged By John Wyles, Shipping

yesterday.

Accident

A NEW approach to accident prevention in ports based on charging the cost of an accident to the department concerned is recommended in a National Ports Council report published

The report is drawn from a study of accidents at two un-identified ports from July 1973 to June 1974 which confirmed that the costs of accidents rise with the degree of mechanisa-tion. But it was seen that the charges stem less from per-sonal accidents and more from repairs and replacement of

The NPC studied conventional, roll-on roll-off and con-tainer berths and although the findings are not directly com-parable they do indicate the effect of mechanisation on the type and cost of accidents. Thus a container berth with a total throughput of 2m. touses returned an accident cost of £189,515 a year, a roll-on roll-off berth £18.£24 and a conven-tional berth £5.653.

The NPC follows the 1972 Robens Committee on Safety and Health at Work in suggesting that accident prevention might be improved if there was more of an economic incentive for managers to step up their

The cost of accidents within the Port transport industry. National Ports Council, Commonicealth House, 1-19, Orford Street, London WCIA

Small businesses 'need law change'

FINANCIAL TIMES REPORTER

RADICAL CHANGES in com- the small business sector has pany law and taxation policy to gone much further in the U.K. prevent the decline of small than in other industrial coun-

One of the reports, on the smaller business in the U.K. and West Germany calls for the highest forms of the businesses.

prietary" companies put forward in 1969 by the four major accountancy institutes.

gested to relieve the tax burden on small companies and remove some of the incentives large companies have for expanding by acquisition. Merger proposals involving the largest companies should be automatically referred to the Monopolies Commission, says

The report also suggests that Community Development Cor-porations—small locally-based porations—small locally-based institutions—should be estab-lished to provide (unds at below

husiness ventures. It shows that the decline of German Foundation,

businesses and encourage the tries, parily because an unfore-growth of technology-based seen and perhaps unintended America. companies are urged in two consequence of long-term in The d reports published to-day. consequence of long-term in The deals—one worth £5m. creases in tax rates has been to with British Caledonian and channel investment resources another worth £5m. with CP Air

West Germany, calls for the basic difference between small, owner-managed businesses and large companies with a spread of shareholdings to be recognised.

A practical basis for such a distinction is the proposal for "stewardship" and "proprintary" companies but forward.

In addition the slow growth

In Germany public policy had 30 per cent.

The smaller business in Britain

The smaller business in Britain

only Germany. A study by 1597,000 on turnover of 1911, last year.

Anglo-German Foundation, to be published on November 8 by Wilton House Publications: C15.

market rates to co-operative the U.K. and the Federal Repub. American destinations including

JETSAVE, the low-fare North Atlantic travel organiser, has signed contracts worth film, for its 1977 programme of flights between the U.K. and North

Cheap flight

contracts &

worth £11m.

company would offer 160,000 cheap seats between the U.K. of the U.K. economy since the and North America, the Caribwar had not been conducive to bean and Africa, compared with the growth of small business.

played a part in slowing down. Jetsave uses the Advanced concentration, with the less progressive nature of the tax system and the special tax concessions for small business are important scheduled fares on the route.

Nitton House Publications: £15. Prestwick. Birmingham. New New technology-based firms m castle and Cardiff. to 14 North lic of Germany. A study by New York, Washington, Detroit, Arthur D. Little for the Anglo-Los Angeles, Toronto, Montreal, German Foundation.

Ottawa and Vancouver.

Sales of luxury houses pick up in Scotland

ionths to the end of last month, a based on replies from estate gency members of the Royal ustitute of Chartered Surveyors

Y HOUSES costing "Smaller houses in the £30,000 to £70,800 have been to £40,000 range have been in Smaller houses in the £30,000

out county's

Both large and medium sized Mr. Morrison said he believed minity houses have created that 10,000 jobs could be created that interest and demand than in Fife within the next four any other time this year." he years—wiping out unemployment

40,000 to 270,000 have been to 540,000 range have been in selling briskly in Scotland, tremendous demand given in out-lecording to a report issued bring areas. One in Argyllshire esterday. But this surge in demand for ground recently sold for well-limits expensive houses is the over £36,000 and the interest in this feature in an otherwise the property was quite stagger tatle market rastricted by ing with 130 inquiries, a rearcity of building society portgages. Plan to wipe

ad modernized property in a Fife policy and resources alset district; over £30,000 for committee went into secret semi-detached proper sion yesterday to discuss the stand well over £20,000 for proposals, brain-child of Fife praced houses in established careers officer Mr. John Morrison.

no doubt that many families "Those who claim that memonly a marginal effect on food

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U.K. may become 'nation of spaghetti eaters'

ATTAIN COULD become a "What has happened to meat affin of spaghetti exters could well spread to aimost all sense of Common Market food our basic foodstuffs if present policies continue."

I believe af the greatest crisis facing fittin to-day is that of food his constituency that it did not see," said Mr. Teddy Taylor, make sense for people to face. If the five the five the food price rises when there were food price rises when there were mountains of rotting food mainings has had a devastating tained at taxpayers' expense to fact on the amount of meat keep prices up.

fect on the amount of meat keep prices up. Insumed in Britain, and there the doubt that many families "Those who

"There is no doubt that the prices have a lot to answer for, ange in diet forced by high as they now have an obligation eat prices could have a serious to help to change the system ng-term effect on the health of unless we are to become a nation ir population.

Scots bank rate 'could be that of U.K.' COTLAND could have a bank economic crisis, far from over

Ate less than half that of the shadowing the issue of the Scot-K., Mr. Douglas Crawford, tish Assembly, had given the cottish Nationalist MP for issue of Scotland's political erth and East Perthshire, said future an even higher priority or

the political agenda.

"As a result of the production

"The economic prospects of is Scottish community would by independence. The Scottish entrepreseur could look forward to a ank rate comparable to that of lost other European countries of the The Scottish entrepreseur could look forward to a ank rate comparable to that of lost other European countries of the lost other European countries again be in excess of 10 per cent. This compared with a projected licidal 15 per cent. rate in the like the look in the look. "Scotland's oil represents only inward to sustained public in one element of the natural

The trade unions could look Scotland's on represents only trward to sustained public in one element of the natural estment as part of a long term wealth which makes Scotland one rogramme of industrial and of the best balanced and most poial reconstruction."

viable economies in the developed Mr. Crawford said the U.K.'s world."



THE TH

dole queue

One Edinburgh estate agent A PLAN to wipe out a county's out that he had sold a nine dole queue and at the same time turn workers into company directors, has been given a directors, bas been given a paid for a well maintained in a Scottish region.

reas. There is no difficulty in Sir George Sharp, convenor of illing new executive houses at Fife region and chairman of the Another estate agent whose Authorities, said: "We agreed to factice covers the whole of support Mr. Morrison's ideas—soliand reported three recent with he reservation that they lies, of houses each costing will require detailed examinative of E60,000 and £70,000.

Both large and medium size.

years—wiping out unemployment in the region.

ruled out

hits at anti-dumping action

Concorde general import controls or an been taken up by the European attitude towards trade any the Conservative leader last import deposit scheme.

Suppliers, he added.

Rejecting these demands, he The main need now was to get A call for an import deposit Chancellor of the Erchenner of the Conservative leader last longer." bargaining by U.S.

Mr. Dell said: "I see in beparament in speeding in reason why Concorde's entry to have an effect in speeding action."

New York should be held up by further the anti-dumping action."

He also told the House that had talks with Sir

tion of fuel to have planes cross- unit should continue after June imports into Japan.

ing the Atlantic only half, or 30, 1977 to advise U.F. industry -- But the main que

two thirds full, of possengers. and help the Commission.

Mr. Robert McCrindle (C. Questioned about Japan.

flerce pressure from left has been left of the market quarter by 9.5 per cent. We enable wingers for the introduction of Their inability to supply has cannot have a tetally unplanned MRS. MARGARET THATCHER, system.

duce across-the-hoard controls duce across-the-hoard controls dapanese claims that our balance which would only invite retaliation against our export industries of trade with them was not so ton against our export industries and when the figures for invisible allow permission for Concorde flights to New York to be used by the U.S. as a bargaining lever in negotiations to replace the in negotiations to replace the "Bermuda agreement" on air in negotiations to replace the "Bermuda agreement" on air it were quicker in presenting services. Mr. Edmund Dell. Trade their case.

Japanese claims that our balance of trade with them was not so that descend in the figures for invisible market but what is impossible to protect the home market but what is impossible market but what is impossible to protect the home acroumt what is impossible to protect the home situation made plain by subsequent publication of various key.

During the debate. Tory MPs the Capparation of various key of the common of our export markets. A great deal of employment in this country depends on those exports.

The in

Pollution

these negotiations."

He also told the House that He also told the House that He added that "substantial revision" of the rights covered by the Bernuda agreement. Including farcs, was needed "to achieve a more equitable balance of benefits overall."

The Government wanted to regulate capacity between airlines on both sides of the Atlantic. It was a wasteful consumer within the Community. It was a greed, he said, that the operation of fuel to have planes crossion of fuel to have planes crossion of fuel to have planes crossion of the fine files on the files on of fuel to have planes crossion of the files on the files on the files of the files on the files on of fuel to have planes crossion of fuel to have planes crossional forecast of the files on the files of consumers satisfies to British to foreigners helping to finance our balance of payments deficit to foreigners helping to finance our balance of payments deficit to foreigners helping to finance our balance of payments deficit to foreigners helping to finance our balance of payments deficit to foreigners helping to finance our balance of payments deficit to foreigners helping to finance our balance of payments deficit to foreigners helping to finance our balance of payments deficit to foreigners helping to finance our balance of payments deficit to foreigners shelping t

THE ANTI-DUPPING unit at conspicuous change in their manded: "What is the Government of Trade is being share of the U.K. car market, ment's policy on imports, if any: strengthened, Mr. Edmund-Dell, "The trouble is that the Must we just ring our hands in Trade Secretary, told the Com-British industry has not been a situation where imports by British industry has not been a situation where imports by Richard Evans, Lobby Editor the Property of the Market Durcher by 95 per cent was

failure

Rejecting these demands, he main need now was to get emphasised that he is prepared to act in specific cases where cheap imports are disrupting a advantage of the agreement with narricular British industry.

A call for an import deposit Chancelon of the first division. Tory to act in specific cases where competitive so that it could take the properties of the agreement with advantage of the agreement with narricular British industry.

A call for an import deposit Chancelon of the truth about reading.

Heffer (Lab., Walton), another the economic situation from the competitive so that it could take the division. Tory competitive so that it could take the advocated a country.

She claimed, in a feroclous behind the Bill, were defeated by the speech to party workers at by a Government majority of 23. cheap imports are disrupting a advantage of the agreement will scheme for a 50 per cent. deposit one claumed, in a recomment the Japanese.

He thought it would be "the height of absurdity" to introduced by the From the Tory benches. Mr. previous Labour Government. Converted the Gravescud, that the Government had deliberately held the emergence across-the-hoard controls Japanese claims that our balance borrowing requirement.

Scheme for a 50 per cent. deposit one claumed, in a recomment speech to party workers at like that introduced by the Gravescud, that the Government had deliberately held the emergence across-the-hoard controls. Japanese claims that our balance borrowing requirement.

Commons last Monday to hide

nit should continue after June imports into Japan.

1. 1977 to advise U.K. industry "But the main question is that the formulation.

1. 1977 to advise U.K. industry "But the main question is that the commission.

1. 1977 to advise U.K. industry "But the main question is that the commission.

1. 2078 the main question is that the forward bounds.

2. 308 the pushed into protectionism.

3. 408 the forward bounds.

4. 408 to fears that the forward bounds.

4. 509 the forward bounds.

5. 609 the forward bounds.

6. 709 the forward bounds.

6. 800 the forward bounds.

8. 800 the forward bounds.

8. 800 the forward bounds.

9. 900 the forward bo

dragging Concorde into the negotiations as a bargaining factor?" In Dell replied: "It will be my objective to ensure that we have a right to fly Concorde into the U.S." Lending Rate. The demand came in a Common that the major appropriate and should not be stopped but safe cellor in the light of his charactory appropriate and should not be stopped but safe cellor in the light of his charactory approved. Mr. Dell replied: "It will be modiate dismission on the Press. The demand came in a Common that the major approved. Mrs. Opponheim said that the major ceeded in seeing that the major approved. Mrs. Opponheim said that the modiate disminstration of the clienting approved. Mrs. Opponheim said that the major approved. Mrs. Opponheim said that t

house negotiations for the introduction of new technology, Mr. industry had failed to keep to duction of new technology, Mr. industry had failed to keep to duction of new technology. Industry had failed to keep to duction as "inean approach."

Also Commons yesterday. - negotiations for the introduction as "inean approach."

Mr. Dell said: "If the circumstrates are so desperate, the

Crown agents THE FAY COMMITTEE on the Commons yesterday. THE Minister must be concluded before we ments bad concluded before we must be true. The motion has been signed in two being the industry in the motion has been signed before the interests of consulers and was not satisfied. The motion has been signed before were must be true. The motion has been signed in two bounds to consumer the must want be consumer that industry in the other maniformal industry in the introducing the industry with the other maniformal industry of the introducing the industry with the other maniformal industry of the introducing the industry of the material that the common Market that industry in the motion has been signed by about 20 Conservatives. Its man has been signed in the true. The motion has been signed industry in the motion has been signed indust

By Alan Piks. Labour Staff

and Technology that engineers

those who thought a case could be toade out to make it. In its evidence, the association listed demand as the three main issues in the current debate.

"It remains our view that on

mue but Suether consideration has led us to the opinion that IN THE 12 months up to June Europe you can compete any serious questions about the this year, Britain had a believe where in the rest of the world viability of the programme are of payments deficit of \$2,250m. Mr. Bonald Atking (Liabour believe relief)

changing system; on the basis of moss resterday.

Inarcinal cost differences. But Mr. Nell Marten (Conservative, and trade problems would distantially less expected that our deset with all Mr. Dell replied that our deseit from industrialists within each of the rest of the world. He will be EEC on manufactured pandin absolute within each of the rest of the world. He will be EEC on manufactured pandin absolute Malinder. nensite, that afternative would asked; "Is this what was meant goods was far smaller than the have to be supported.

PARLIAMENT Dell indicates tougher Thatcher Left wingers rebel over switch to metric system

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

ABOUT A SCORE of Labour Left-wingers last night rebelled against the Government in a division over the Welghts and Measures (No. 2) Bill — the Bill to phase out Imperial units and enable a transition to the metric

With the Tories also criticalnight accused Mr. Den's Healey, of the Bill, it had to surmount

(194-171). In the second division, had deliberately held the emer-gency economic debate in the the Government's majority was Commons last Monday to hide 160 (181-21), with virtually all

Secretary, told the Commons "However, I am strengthening trade balance with the Japanese, Westerday.

Mr. Dell said: "I see no Pepartment, I hope that will visible deficit.

New York should be held up by further the anti-dumping a plane of the anti-dumping and the anti-dumping anti-dumping and the anti-dumping and the anti-dumping anti-dum

expanding industries."

He argued that the effect of the last seven days.

The day following the debate, 1968-1970 on our trade had been showed that production war any effect at all, it leads to foreigners helping to finance our balance of payments deficit and, also has certain internal.

State for Prices and Consumer Protection, warned MPs that the contusions in the present system of marking goods with both duplication for industry.

The day following the debate, figures showed that production was not growing as the Chandrate of payments deficit and, also has certain internal.

At the same time the argued consumer protection of marking goods with both duplication for industry.

Thought conversion and claimed that in some instances, the cost would be immense, nearly all of it marking goods with both duplication for industry.

Thought conversion and claimed that in some instances, the cost would be immense, nearly all of it marking goods with both duplication for industry.

Thought the argued that the effect of the last seven days.

The day following the debate, figures showed that production was not growing as the Chandra of marking goods with both duplication for industry.

The Bill, she argued gave the cost would disintegrate.

At the same time the argue of the cost would be immense, nearly all of it is no longer a question.

The Bill, she argued gave the cost would be immense, nearly all of it is in the present system of marking goods with both duplication for industry.

The Bill, she argued gave the cost would be immense, nearly all of it is no longer a question.

The Bill, she argued gave the cost would be immense, the cost would be immense, the immense of payments of the last seven days.

The day following the debate, of marking goods with both duplication for industry.

The Bill, she argued gave the cost would be immense, the immense of payments of the immense of payments are inverted in the cost would be immense.

The black

Interest

should press on with overdue Commission on the Press.

interim report.

record high interest rates may rather than Brussels.

interim report.

record high interest rates may rather than Brussels.

Record high i

Speaker refuses debate



MR. JOHN FRASER Confusion must be ended.

future. Industry, and not least the CBI, supported the Bill—as organisation,

Mrs. Sally Oppenheim, from

Rentwood and Ongar) said the meetings earlier in the day with his country and printing money; in the commercialism is might be achieved by a commercialism in the said the rost of the world.

An agreement in the day with a special consistency of the confederation of the confederatio

She argued that consumers were having metrication imposed on them against their will, On the possibility that the Government plan would result in increased prices, she pointed: out that decimalisation had brought about a rounding up of Whether there was a rounding up of prices or not—there would be an atmosphere of distrust and dissatisfaction about such

to aid

Those who found it difficult for instance, to keep within the speed limits would be joined by thousands more who would be confused by limits based on king metres per hour.

Indignantly, she told MPs: "I object very much to putting my height on my passport as a metre and a-half. It will remain firmly in my mind and on my passport as five feet two inches. She complained that there had been no estimate of the cost of conversion and claimed that in

The Bill, she argued, gave the Government virtually cards blanche to move to mandatory

thought fit.

If thought fit.

If Mr. Stan Newcas (Likell) Should

Harlow) said that metrication

would make things more difficult

for everybody except the young Many people would be in a specific to detect whether they were getting value for money.

value for money.

Rounding up of prices, similar

Mr. John Page (C. Harrew only last for a few weeks when it is supremely clear from the many supply figures that the the reverse must be true.

The motion has been signed in the common Market that industry: the second to protect the by about 20 Conservatives. Its it would be in the national in the industry: the second to protect the sacrosance and was not satisfied.

supports d



If that's your attitude get the facts about

Cwmbran onic rec GARDEN CITY OF WALES

Birmingham by M5. M6. Comban in a market in the comban in a market industrial developments. And now the life surging westward towards
the great now promise of Celtic

Sainsbury, Woolco and other many the Control of the Sainsbury, Woolco and other many the Control of the Sainsbury, Woolco and other many the Sainsbury, Woolco and other the Sainsbury, Woolco and Sains in our Town Centre - already the interest in the West Corporation has built and let more in the control lactories. We me to the control lactories.

by the henefits of a wider home total figure. The fact that we with the assistants of Government. In Mr. Dell replied that Britain could increasingly compete with grant, Substantial concessions. may apply. The key man who tomb With Fourest be housed immediately. Get the facts. Player ups the coupon.

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the Americans, in any way, dragging Concorde into the negotiations as a bargaining

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PAINTE and GROOM ISSUE

on reactor, MPs told See prose. Giv 2.30. Stan Garrin (A) See prose. Giv 2.30. Steam Generating Heavy Water and corruption charges was reremove this privilege which we see the province of the generating Heavy Water and corruption charges was reremove this privilege which we see that the generating Heavy Water and corruption charges was reremove this privilege which we see that the generating Heavy Water and corruption charges was reremove this privilege which we see that the generating Heavy Water and corruption charges was reremove this privilege which we see that the generating Heavy Water and corruption charges was reremove this privilege which we see that the generating Heavy Water and corruption charges was reremove this privilege which we see that the generating Heavy Water and corruption charges was reremove this privilege which we see that the generating Heavy Water and corruption charges was reremove this privilege which we see that the generating Heavy Water and corruption charges was reremove this privilege which we see that the generating Heavy Water and corruption charges was reremove this privilege which we reremove the privilege which we resection Heavy Water and corruption charges was reremove this privilege which we reremove the privilege which we reremove the privilege which we resection Heavy Water and corruption charges was reremove the privilege which we resection Heavy Water and corruption charges was reremove the privilege which we reremove the privilege which we resection Heavy Water and corruption charges was reremove the privilege which we resection Heavy Water and corruption charges was reremove the privilege which we resection Heavy Water and corruption charges was reremove the privilege which we resection Heavy Water and corruption charges was reremove the privilege which we resection Heavy Water and corruption charges was reremove the priv yesterday.

aresent evidence the agreed SCHWR programme should con-

The association argued that countries, Mr. Edmund Dell, majority of members of both there could be no anestron of Trade Secretary, told the Cone front benches forecast that, by

Trade Board

expenditure for next year by time, "As a fest of competitive that we were gatting about \$700,000. Mr. Edmund ness, if you can compete in exports to Europe. Dell, Trade Secretary, told the Commons yesterday
As a further contribution to

on 'Observer' article THE WEIGHT of professional AN ATTEMPT to obtain an privilege. I believe that is the opinion in the power supply emergency debate on MPs' free desire of us all, and the necesindustry is not in favour of the dom from prosecution on bribery sary steps should be taken to

Majority opinion. Mr. Lyons Dennis Skinner (Lab. Bolsover) tions concerning the relationship added, need not necessarily be who asked the Speaker if a between Mr. John Poulson and right and he assured members of statement was to be made about MPs have had to be delayed the Select Committee on Science an article in the previous day's hecause of the absence of Mr. and Technology that engineers "Observer."

Michael Foot, Lezder of the Com-

and Technology that engineers had been working loyally to establish the project "irrespective of their opinions."

The committee is re-examining the future of the steam generating reactor which the Government chief Whin. Mr. and the said.

The Speaker heard from the individuals in Royal Free Hospital. Hampstead, be said.

The Speaker heard from the individuals in Royal Free Hospital. Hampstead, be indivented with what was said to be indivented to the individual of the commons (Nr. Michael Commons Privileges Committee asked me to assure the House which has wide powers to that he will study anything said investigate the heaviour of the individual MP- as well as their midulation to the heaviour of the warned that Britain would be understood the Government that he midividual MP- as well as their m

risk a loss of credibility for its. Mr. Thomas began to say that immunity from normal legal nucleus technology if the project he understood the Government processes were dropped, both the Central would be making a statement "Mr. Saim Silkin, Attorney Electricity Generating Board and later. But he corrected himself General, is likely to make a state-like. United Kingdom Atomic Energy Authority have expressed processition. The correction of the correction of the corrections of the correction of the correction of the corrections. The corrections of the correction of the co his head in desent, making it of prosecutions arising from claim to most MPs that 2 state police inquiries into the Poulson.

Energy Authority have expressed opposition.

Mr. Lyans taid the committee that his association, which represents qualified engineers throughout the electricity supply industry, had not yet seen that an MP could be result will be known on Thursday which would justify "above the law" if he was con-evening. So far, the only candimate the proof of the law if he was con-evening. So far, the only candimate the mass of the law if he was con-evening. So far, the only candimate the most are made to meet the deputy from Mr. William Molloy (Lah., leadership of the Labour Party, and the most are made to meet a deputy from Mr. William Molloy (Lah., leadership of the Labour Party, and the most are made to meet a deputy from Mr. William Molloy (Lah., leadership of the Labour Party, leading the meet certainly was not case.

Mr. Foot's illness comes when the call for a debate came he is fighting for the deputy from Mr. William Molloy (Lah., leadership of the Labour Party, leading the meet certainly was not case. tion charges. Shirley Wil "We don't wish to have this Education. Shirley Williams, Secretary for

Dell pressed on size of deficit with EEC

Mr. Dell replied that Britain's our manufactured goods was of expuris to Europe had also in very great importance. CUIS Spending

deficit was made up of imports field asked: "Is this what was of fond and fuel.

Financial Times Reporter

THE BRITISH Overseas Trade Doard it to reduce its direct expenditure for next year by

The produce its direct of payments for some Rell should welcome the fact that we were getting on with our payments for next year by

The produce its direct of an improving trend for some Rell should welcome the fact that we were getting on with our payments for next year by

The production of payments to get in the payments of the creased, and a large part of the Mr. Ronald Bell (Con., Beacons-

Certificate for sub-contractors

As a further contribution to entring outlie expenditure, he stated the Board would make a MR. DENZIL DAVIES. Treasury He said that qualifying substated the Board would make a MR. DENZIL DAVIES. Treasury He said that qualifying substantial manpower of 1.050 over the next the Commons yesterday that the between now and April 5, 1977 (when the new style certificates are for sub-contractors in the rions of 25 per cent. or account additional construction industry, which of tax are not to be made; to services but will not damage the came into force on April 6, 1976 satisfy their contractors that there are the trips of their contractors to their construction in the rions of 25 per cent. Or account additional construction industry, which of tax are not to be made; to services but will not damage the came into force on April 6, 1976 satisfy their contractors that there are not to be made; to the contractors of their promotional is now being issued to qualifying are retrificated index the lates. services but will not dantage the came into force on April 6, 1846 satisfy their commences instances instances controlled in now being issued to qualifying are retrificated finder the new



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Tanker 'scrap and build' plan to aid shipyards

BY JOHN WYLES, SHIPPING CORRESPONDENT

make replacement orders with wider consequences of their also those whose freight rates hard-pressed shipyards, is to be actions."

Are expected to recover more

Set up at the beginning of the year to promote action to deal with the critical tanker surplus, support for a "scrap and build" world shipbuilding problem than to the tanker crisis.

Table 1 the beginning of the tanker crisis, would chain reactions.

Table 2 to the tanker crisis with the increase chain reactions.

The problem of the tanker crisis, would chain reactions.

The problem of the tanker crisis with the increase chain reactions. policy reflects a changing pre- than to the tanker crisis.

Occupation within the IMIF.

The personnel of the control of the peaks of t

occupation within the IMIF.

The organisation is now almost as concerned with steering covernments away from measures to defend their ship by definition shipowners received building industries which could be a financial inducement to hairm prospects of a recovery in scrap their older ships would be the shipping industry.

Sir James Dunnett, IMIF tonnage.

Sir James Dunnett, IMIF tonnage.

One drawback is that covernment as a gloomy resterday nent Under-Secretary at the Ministry of Defence, stressed stantial cash inducements see a recovery before 1982.

Page 29

A SCHEME aimed at encourage after resterday's discussions that because the tanker categoriesing shipowners to scrap oil governments "must be forced which are the most aged—those tankers over 15 years old, then to take into consideration the of up to 100,000 d.w. tons—are

presented to the member Governments of the Organisation for Economic Co-operation and Development.

The proposal has emerged from the International Maritime Industry Forum (IMIF) whose third meeting of the year was attended in London yesterday by 50 representatives of shipowners, shipbuilders, banks and oil companies.

The IMIF has tried in hammer quickly.

The LMIF has tried in hammer duickly.

Most of these ships have no debt attached and are therefore ments encouraging shipyards to more easily profitable for their working parties studying aspects of the surplus which, he said afterwards, indicated that "we are not likely to see any major bankthe surplus which, he said afterwards, indicated that "we are not likely to see any major bank-ruptices with the inceitable

enterged clearly yesterday. The fact that the total ton-

Britain should earn £2bn. from foreigners, says tourism chief

from foreign tourists in the year almost £1.5bn. here. These natures about the second foreign tourists in the year almost £1.5bn. here. These natures are increases of £2 per cent. on "Each Government agency beginning next March, according are increases of £2 per cent. on "Each Government agency but sake a DEPUTATION from the North to Sir Alexander Glen, chairman the previous £2 months and must play its part, not sit back: a DEPUTATION from the North hopelessty but seek out new of England Development Counding the tourist boom exports and 4 per cent. of all sources of resources and means cil will meet Mr. Alan Williams. The Minister responsible for the Single Religion continues exports. But, although the tourist doom exports and of the 70s in Britain continues exports.

Unabated, we must not be complacent about our favourable tors were the equivalent of an the authority should be a special international rating.

Earnings from overseas the authority should be a special tors were the equivalent of an case over public spending cuts; income of 54m. In foreign expectation of the authority should be a special income of 54m. In foreign expectation, artifactor, artifactor

BRITAIN should earn £2hn. visitors last year, who spent has been cut by an equivalent of from foreign tourists in the year almost £1.5bn. here. These figures £800.000.

a year, equalling the record 1973 fiercer and Britain must work bappened to British fourtsm is figure.

barder to retain and increase its outstanding.

Sir Alexander was commenting share of the world fourism maron the authority's report for the ket. This is despite the fact that from all over Europe. It months up to last March which the Government will not inparticularly from Norway. Again showed record earnings crease resources available to the Sweden and Denmark. Largest and a record number of visitors, authority to promote the induspercentage increase was from the Encouraged by the declining try. Indeed, because of the fall Middle East with the number of pound and better weather. In the value of sterling, spend-visitors increasing more than a Britain entertained 9m, overseas ing power for overseas ventures third.

Particularly encouraging for Change.

Britain was the fact that, after two years, Americans are beginning to return in increasing numbers

This summer their numbers

There is no room for company with British carriers, total placency, the report says. Intercarnings could be in the region national competition is growing of £2bn. In one word what has a year, equalling the record 1973 figure.

Howe supports demands | Williams & on inflation accounting

SIR GEOFFREY HOWE, Shadow bodies, and pointed out that for Chancellor of the Exchequer, almost all professions some extended action by the State had turned; out to be a necessary feature of a self-governing regime.

"Legislation has been needed."

"Legislation has been needed! proposals on inflation accounting. to give authority to some dis-Cautioning the accountants deliberary tribunals or to establish gainst trying to find "the final the General Medical Council."

perfect answer." Sir Geoffrey "Certainly a professions dis-

stressed the importance "of ciplinary procedures must be stressed the importance of ciplinary procedures must be able to reach out so that there is no hiding place for the offender. They must be able to assert their jurisdiction effectively and have access to all the relevant evidence. They must be able to assert their jurisdiction effectively and have access to all the relevant evidence. They must be able to access to all the relevant evidences. They must be able to access to all the relevant evidences. They must be able to access to all the relevant evidences. They must be able to access to all the relevant evidences. They must be able to access to all the relevant evidences. They must be able to access to all the relevant evidences. They must be able to access to all the relevant evidences. They must be able to a

inter igate the regulatory pro- to be enforced except on the coduces of the U.E. accountancy basis of greater unity?"

Interest rate rise 'will stop economic recovery'

strong emphasis on controlling Fund almost certainly will re-money supply evident in official quire the target for the increase policy will bring economic of the money supply on the ecovery to a halt. W. Greenwell, wider definition, M3 to be lower stockbrokers, say to-day.

THE rise in interest rates and gests, the International Monetary

stockbrokers, say to-day.

The firm suggests in its latest monetary bulletin that recent missible growth of M3 is less moves to bring money supply under courted could mark a with inflation rising again towatershed in British economic policy. There would be an improvement in the position of in order to control monetary growth.

provement in the position of sterling but unemployment growth.

would rise again and, in the longer term, the economic recovery would be aborted.

The bulletin points out that sterling. It repeats the Greenth in money supply in the first balf of the current financial year leaves little room for further growth within the 12 per money supply lending to lead to introduce a sterling.

In order to control monetary growth.

The bulletin adds that in this situation monetary factors would be working in favour of sterling. It repeats the Greenth in money supply in the in the external value of the first balf of the current financial year leaves little room for further growth within the 12 per money supply lending to lead to introduce a safety net floor price for crude oil within the Government, Next year, it sugstifies to control monetary growth.

The bulletin adds that in this situation monetary factors would be working in favour of the greenth the increase of more than 81 per well argument that movements in the external value of the first balf of the current financial year leaves little room for further they growth.

Some FEC Oil prove the first in this situation monetary factors would be working in favour of sterling.

By Ray Dafter.

Energy Correspondent in the flows abroad and a weakening of price for crude oil within the EEC.

Sales efficiency study

Glyn's rate increased

WILLIAMS and Glyn's the

clearing base lending rate from 132 to 14 per cent. from to-day.

The rise brings the bank into line with Barclays Bank, and suggests there could be hanks to raise their lending

Barclays raised its base rate by 2 per cent, immediately after the Government inafter the Government in-creased the Bank of England's minimum lending rate from 13 to 15 per cent, on October 7 as part of the package to bring money supply under

The other London clearing banks held their increases at only 1; per cent, with a 13; per cent, base rate. They apparently hoped that the rise might be short-lived.

Money market rates rose pesterday, with a shortage of funds in the market party reflecting the amount of money which has moved into gilt-edged stocks.
If the market stays at its

present level there is a strong likelihood that the other big banks. Lloyds, Midland and National Westminster, will be forced to move into line with

Barclays Williams and Glyn's also announced that its rate on amounteed that he rate on seven-day branch deposits is being raised by } per cent, to 11 per cent, also the same as is being offered by Barclays.

Benn to try

the Energy Secretary, will prop-ably press Britain's case for a ST-a-barrel minimum price at to-iday's meeting of Common Mar-ket Energy Ministers in Luxen-

GREATER emphasis on the store manager as a business poperator can lead to improve ments in labour efficiency in grocery and furniture stores, asys a Distributive Trades Economic Development Committee report published yester day.

To do this the manager would need substantial training—not year procedure and policies, but in principles, techniques and practices. Labour efficiency could not be achieved solely through the determination of Books, I. Steel House, II. Tothill from reaching a unanimous for could it be measured by (21.15 postage paid).

The report highlights the anxious to scurre agreement so as to protect North Sea investigation as to protect North Sea investig bourg.
The British Gavernment is

Ease speed limit'

ONE OF the motor industry's leading figures yesterday called the Government to lift speed limits introduced three years ago during the oll crisis.

Mr. David Plastow, President of the Society of Motor Manufacturers and Traders and group managing director of Rolls-Rovce Motors, said at an eve of motor show lunch at Cobham, Surrey: " It is time we started to nudge the Government to recognise that fuelsaving speed limits are totally anachronistic. I have yet to see any worthwhile evidence supports their objective.

He added: "The price of fuel reduced drivers' speed far more effectively than the 50. 60 and 70 mph limits which we have to adhere to.

"Speed limits in Britain are much more restrictive than those in Europe. We will soon begin to be influenced by changes in the design and Brakes and handling will be affected if the restrictions are not lifted."

BY TERRY DODSWORTH

NEW and revised British sports cars will be one of the main attractions of the Earl's Court motor show, due to be opened

Plea for grant

regional development, in London today to ask for its annual Gov-ernment grant of £106,000 to be increased to £400,000. This would put it on an equal footing with The new Aston Martin Lagonda, development agencies in Scotiand and Wales.

The new Aston Martin Lagonda, which has been the subject of much speculation, has emerged

as a super-luxury car incor- Reliant. the Tamworth-based Another point of interest at the porating an advanced electronically controlled instrument panels with graphic and increase in production of London before it moves to ment panels with graphic and the Scimitar from 35 cars a Birmingham in two years ment panels with graphic and digital displays.

Nearly 40 years separate these two motor show exhibits from Rovers on the right, the company's new 3500 saloon; left, the

Rover 14 exhibited at the first Earl's Court motor show in 1937. Rover is one of the few manufacturers to have been represented since that show. This year's is the last to be held in London; the next will be at Birmingham in two years' time.

It will be a sporty motor show

uniter show, due to be upon the land on temperature by Mr. James Callaghan, Prime MinU.S. space technology has belied produce a speedometer with changeover operated Foreinost among these will be new models from Bristol, Aston Martin and Panther. Blackpool-based TVR is to by a touch of the switch and an electronic display showing average speed and fuel con-sumption on a journey com-bined with a fuel consumption exhibit substantially revamped TVR coupes, and AC Cars is showing the latest prototype of its mid-engined AC 3000 The 17-foot wedge-shaped car

powered by Aston Martin's V8 engine, and with a top speed of more than 140 mph, will

week to 50 in an effort to boost exports. Coinciding with this are changes which give the car more refinement and comfort and price increases which will plish the car over the £5.000 mark—to £5.194 for the GTE overdrive and £5.286 for the GTE automatic.

the GTE automatic.

Panther will be showing a new

Vauxball-powered Lima sports The show opens with the British

model and Bristol is introduction car manufacturing industry

model and Bristol is introduction at the show opens with the British

model and Bristol is introduction and according to the show opens with the British

model and Bristol is introduction that ing its 603 saloon to replace the 411 series which was launched at the 1969 motor

show the last to be held in London before it moves to Birmingham in two years time, is the new small 1.5 litre diesel engine from Volkawagen incorporated in the VW Golf.

The Continental manufacturers are putting on a strong display with new, models from BMW, Audi, Mercedes, Lancia and Maserati.

an official prediction that imports will remain at their present high level next year.

1

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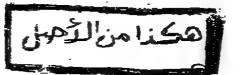
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Argentina, Australia, Austria, Bahrain, Bahrain, Beigium, Beatil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, indonesia, iran, Italy, Jamaica, Japon, Kenya, Koros, Lebanon, Luxembourg, Malaysia, Idexico, Morocco, The Netherlands, Pakistan, Peru,
The Philippines, Sugaport, Scale, Switzerland, Jaman, Thailand, United Kingdom, Venezuela, West Germany.



The Technical Page

shop window for British steel It's brimming over with the

latest advances in rod rolling. And

that means greater precision and improved quality. Take a closer look at the

production process. Incoming raw

billets are carefully inspected and

pedigree of every coil is known.

standards required are then

the 4 strand rolling mill where

end defect. In the no-twist

shear cropping eliminates front

finishing mill, tungsten carbide

casts are segregated in pens-so the

Billets that come up to the stringent

passed to the walking beam furnace where highly

accurate heat

control nuninuses

decar-

Next, the

rods pass through

burisation.

uniform cross-section. Finally, rods pass through the Stelmor process

for cooling by high pressure water

and air blowers and are then front

and back end trimmed, tested and

compacted into 1350Kg coils and strapped with four

Now look at the

results. An output

of 600,000 tonnes a

wire rod and coiled

bar in Europe. Plus a

year of the finest

stability of

resources

and production that enables GKN customers

no more headaches

about continuity of

phone for full details.

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to plan well ahead with

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4 member of GKN Rolled's Bright Steel Ltd

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ROD MILL



Tells how

to run and distance off requires Rock. Plymouth PL4 0SP (0752 only three inputs).

CBM considers that styling portant selling features of new calculators. The latest standard machine is the Silverline, demonstrating a completely restyled appearance with a very silm aluminium-fronted case. The company believes the to-bouse surveys have often still, particularly in the use of peon described as one of the more annoying aspects of life in the 1970s, they are frequently (hours, infinites, including a prompt analysis of what the manufacture of the manufacture of the manufacture of the manufacture of the selection of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement in the manufacture of the company does not expect to as a reinforcement

man-in-the-street thinks about a retail outlets by next month, in paints, concrete, passetable on one of fluid. Frices raige from £18.95 to £21, and other building materials, or A very long grinding life. With ten years' experience of processing survey returns for see a digital watch competing facture of Kraft paper and cortismination, thanks to additional mercial market research organisations, London University Computing Services—LUCS—has set of next year.

The company does not expect to as a reinforcement in the manufreedom from bacterial hard of bacterialistics, thanks to additional the fluid can be sations, London University Computing Services—LUCS—has set of next year.

and as an insulant in building fluid systems in factories us it A thanks to additional the fluid can be sationally as a complete survey design work, following a crimping grinding and machining:

MATERIALS

The company does not expect to as a reinforcement in the manufreedom from bacterial hard.

Of bacterialistics thanks to addition the fluid can be specially before the end tion include in security printing as a common solution in set of next year.

and as an insulant in building fluid systems in factories us it and a sational printing and machining:

MATERIALS and analysis service which it has MATERIALS

named Lucsurvey.

Starting with consultancy on the formulation of questions and the design of forms, it includes form processing and analysis of returns and the presentation of for control

reports.
Further from LUCS. 39 Gordon Valves
Square, London WCIH OPD. (01-387 4344).

DIY for an electronics

company which recently application in the petrochemical launched visual display terminal and offshore industries. kit at less than £250 per unit as The valves have bodies of sincne first product, has produced plated carbon steel or 518 stains a follow-up which is a do-it-your less steel. A non-rotating one-piece rise and fall spindle is

random access memory, control interface and power supuly.

The company is taking a leaf out of the many off the shelf computer shops in the U.S. which are offering people with a modest knowledge of electronics and audgetry a simple entry into the newest field of computer technology—that of microprocessors and the mini.

and the mini.

Next product to be launched for threads
will be a fast serial printer which
works at 75 lines a minute and MAIN FEATURE of an annu-40 characters a line, to be offered seize at £200. 1 £200. by Acheson is its ability to Further from the company on maintain a load-corrying barrier 1-373 \$571. between the mailing surfaces in

THE SEALING material used in

THE SEALING material used in all soft-seat high pressure valves made by Unit Controls. White-field Road, Bredbury, Stockport Cheshire, SK6. 2QR (061-430) 52071 is now PTFCE (polyietra-fluorochiorochylene). Replacing PTFE, it allows the valves to operate in a wider tem-

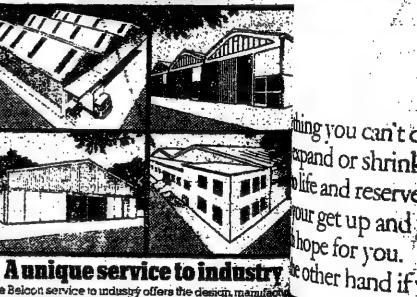
Specialist valves to operate in a wider temperature range -200 to +120 deg.1 and withstand pressures to deg.1 and withstand pressures to deg.0 psi, extending their

Based on the Motorula 6800 damage and seal wear. Values, microprocessor, the kit costs fitted with soft seats include 2.118, membrat random access memory, control braing and venting combined interface and power supuly.

Anti-seize lubricant

work, fullowing a crimping grinding and machining North operation. Finer deniers are also complementary operations. Mitchell Oil Company, Fi Plasticisers Drightlington, Group, Cinderbank, Neth.
Bradford BULI IBY, West York- Dudley, West Midlands. Dshire. 097 300 2202.

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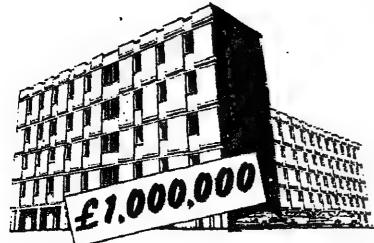


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concrete, or any other materials you prefer. It will still be constructed by bricklayers, plasterers and other skilled craftsmen.

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bas paid off in is not a dirty Mit is that which tompany going posit is what's cr

Mk and work

Benn seeks assurances on Nigg refinery plan

Nigg on the Cromarty Firth has been delayed by MPs, was yesterday asked for specific assurances by Mr. Anthony number of jobs created by the Wedgwood Benn. Energy Secretary.

Mr. Wedgwood Benn wrote to the company yesterday, shortly after meeting Mr. Jack Jones, general secretary of the Transport and General Workers' Unon, and two senior officials of the company's plan.

Mr. Jones, accompanied by Mr. John Miller, national secretary with responsibility for oil refineries, and Mr. Ray Macdonald. Scotlish regional secretary, echoed an objection previously made by major oil cum for assurances that there is already a surplus of refinery capacity in of North Sea photocoles.

Mr. Wedgwood Benn wrote to the treat to jobs at existing refineries, which are said to be working at only 64 per cent. of taggetty.

Behind the TGWU's unusual little capacity designed to handle the light crude of the North Sea. The Government wanted two-lighted the planting inquiry inspector. Was a political one aimed at attracting refineries, and Mr. Ray Scottish votes.

Mr. Wedgwood Benn wrote to the refinery site to the sea political one aimed at attracting refineries, and more previously made by major oil cum for assurances that its main purpose would be the handling Soho, is ultimately controlled by a surplus of refinery capacity in of North Sea oil, that it would be exporting products, but also old Texan billionaire.

CROMARTY PETROLEUM, the They also asked the Energy capable of producing products for filod company whose plan to Secretary whether the refinery sale in the U.K. build a filsom, oil refinery at would be handling only North He asked how many jobs would Nigg on the Cromarty Firth has Sea crude oil or importing heavy be created and whether there

Union of Engineering Workers for exceeding a plecework out-put figure set unofficially by his colleagues. N's coneagues.
Yesterday, however, both management and the AUEW strenuously denied that this episode, which happened a year ago, had anything to do with his sacking.

'Sacked for

working too

hard' claim

By Our Labour Correspondent A WELDER'S claim that he was sacked from Electrolux.

Luton, after upsetting his workmates by working too hard brought swift denials yesterfrom both management

Mr. Neal Daly was dimissed (last week) for refusing to

move to other work within the plant. He had planned to take his case before an industrial tribunal, arguing that he was unfairly dismissed because of union pressure, but last night he appeared to be having

He said he had prospects of a new job and might not now go through with his claim. Mr. Daly was fined £15 by his branch of the Amalgamated

denied

and trade unious.

ond thoughts.

Separate issues

Mr. Ray Phipps, Electrolux industrial relations director, said that the company categorically denied Mr. Daly's claims. Mr. Daly had been disciplinated the company categorically denied Mr. Daly had been disciplinated the company categorical denies of the categorical denies of t missed not because of any arrangement between management and the unions, but for refusing to undertake another

rensing to underland another welding operation.

For the AUEW. Mr. Arthur Sjogren, Luton district secretary, stressed that the two issues were completely separate and underlined that the AUEW shop stewards convener had made representations on Mr. Daly's behalf when the dison the earlier Issued.

On the earlier Issue of the fine, Mr. Sjogren said that Mr. Daly had disregarded and reneged on a shop floor decision for which he was charged under the union. sion for which he was charged under the rules of the union. Explaining why the weiders took their decision on output, Mr. Sjogren said that for this particular "lousy, awkward job," the men fixed an output rate they thought matched the money they received. Any increase in production, they felt

crease in production, they felt, would warrant extra pay.

Mr. Daly claims that by asking him to slow down, the union was reducing his earnings which were \$76 a week at that time. But the management said yesterday that the job they wanted to switch him to would have enabled him to

Dagenham strikers dismissed by Ford

workers were told to report for work as normal this morning. The company says that it setting section with other production under control came employees to-day. But if this in two letters sent to employees proves impossible because of the company stressed that it setting section of shop stewards and other workers, widespread lay-offs will result.

Ford is obviously aware that its action will be branded as provocative by militants but is ployees that it intended to report for a week without pay. Another seven cases are to be heard.

Further evidence that the company and to bring disruption to setting section with other production under control came employees to-day. But if this in two letters sent to employees by management yesterday. The company stressed that it was other workers, widespread lay-offs will result.

Ford is obviously aware that its action will be branded as provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that it intended to try provocative by militants but is ployees that trunning but is provocative for the rewise of the morn along the form of the morn along the

Ford is obviously aware that lost wages.

Ford is obviously aware that lost wages.

Its action will be branded as The company told its emprovocative by militants but is playees that it intended to try prepared to make a firm stand to keep the plant running but on the issue, in order to get the there may be some who are new Cortina established without trying to stop you and us from further disruption and to predoing this."

It warned: "If the minority the Fiesta, which arrives at prevent us from building cars the Fiesta, which arrives at prevent us from building cars the plant and a large number as group chief accountant. Mr. as appointed chief executive. The minority chief accountant is group chief accountant. Mr. as appointed chief executive. Mr. as a previously seneral manager, has been appointed chief executive. Mr. as a previously seneral manager. Mr. as a previously sener

NCB pension fund swells to £550m.

THE LATEST report of the This is surprising because one of National Coal Board Staff Supermembers of the committee of annuation Scheme, covering the management is Mr. Tudor year to April 5, shows the operations of a pension scheme in tary of the Association of Prowhich there is 50 per cent. mem. Tensional, Executive, Clerical and

equities and £21m. in property for new capital investment.—with a further £32m. com Initially, that finance will only mitted. The fund increased by be available to new companies £90m. to £550m, and the yield in which the pension scheme rose one-quarter of a point to already has a substantial interest. 8.21 per cent.

The scheme provides annual

invested in the financial sector Price Index. Before last year compared with 36 per cent. at these rises were met from the the end of the previous year fund's own resources. The 1975 There is no sign of an undue increase had to be financed preponderance of investment in partly from additional contribute members of the committee of tions from the NCB.

which there is 30 per cent mem-ressional, executive, Clerical and ber representation with active Computer Staff—a union which trade union participation. The has been a strong advocate of picture is that of an orthodox directing institutional investment fund pursuing primarily convention to the manufacturing industional investment policies.

During the year £57m was. The report does state that invested in glitedged stock to during the year a scheme was take advantage of the high yields established for the provision of while £25m, was invested in finance direct to British industry

The scheme provides annual An analysis of the equity port-revaluations of pensions in line folio reveals that 32 per cent is with the increase in the Retail

Senior executive changes at BAT **Industries**

FORD MOTOR management last terday but were warned by shop night gave a fighting response stewards that they would face to the troubles at its Dagenham union discipline if they did so. plant and dismissed fen doorsetters who have been on strike twice since the new Cartina IV was launched a fortnight ago.

The company warned the men fished they would be dismissed unless they would be dismissed unless they reported for work yesterday afternoon and carried out its threat when the men failed to arrive.

Thousands of other Ford work as normal this mornine.

Mr. P. D. Tindley, deputy chair moving to Brussels to become man of BAT industries, will be managing director of Warner's retiring from the Board on Europe) from December 1. He November 30 after 40 years with will remain chairman of Waggins Teape since takes over his position as manage the chairman of Wiggins Teape since takes over his position as manage in the factory last week, when fit factory last week, when falled to arrive.

At disciplinary hearings five workers were told to report for week without pay Another seven cases are to be heard.

Friether carden but were warned by the managing director of manager and Mr. Arthur Wyatt, director of BAT Industries, has Mr. Anthony Dougall, brand sales workers have so far been director of BAT Industries, has Mr. Anthony Dougall, brand sales workers were told to report for week without pay Another seven cases are to be heard.

Friether cases are to be heard.

Friether cases are to be heard.

Following the retirement of Mr. R. Subsidiary of Bilson InterR. H. Right and Mr. D. A. Hight national AB. a member of the
Mr. A. G. Park, managing director.
has been elected chairman of Mr. Anknow C. Pinkett has been elected chairman of Mr. A. J. Awater has been appointed immicial director on the Board of RETAIL AUDITS.
Appointed a director of TILBURY Mr. Islam Pidden has also joined
to the Board of RETAIL AUDITS.
Mr. Islam Pidden has also joined
to the Board of RETAIL AUDITS.
Mr. Islam Pidden has been
industrial relations and training elected relations of COURTS
Sir Antony Part has been ment from that office of Mr.
appointed a non-executive mem
ber of the EMI Board. Sir a director. Mr. Edmund Cohen
Antony retired from the Civil
Service last June.

Mr. R. Mayer has been
appointed a director of the LAM
Cohen and Mr. Bruce J. R.
Cohen continue as joint managing
directors. Mr. K. R. Mayer has been appointed a director of the LAM-BERT BROTHERS marine division of Lowndes Lambert Group.

directors. BERT BROTHERS marine division of Lowndes-Lambert Group.

Mr. R. W. L. Wilding, at present an linder Service in the CIVII, Mr. David Eaul and Mr. Mike SERVICE DEPARTMENT, has Storey are to be appointed as been appointed to fill on promodirectors of line EAYWARD tion a Deputy Secretary post in ELECTRONICS COMPANY from that Department with responsitive to the company for over ten ment services and the Central years as manager of works and Computer Agency. The appointengineering, respectively.

Mr. Ian Meintyre has been

Mr. Iam Melniyre has been appointed chairman of the MORGAN CUARANTY THUST BRITISH. EEBERATION OF COMPANY OF NEW YORK has MUSIC FESTIVALS in succession made the following promotions to six Knowles Edge, who has to assistant vice president at its retired.

Loudon offices: Mr. L. T. Cowen head of the corporate evaluation will be retired.

Mr. Ramneth Magidag, currently department; and Mr. L. M. Clark manishing director of WARNERS and Mr. J. A. Sellers both of the CUK. based in London, will be reperal banking division.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT LORRY DRIVERS in Birming- able to get replacements. The national road transport

Birmingham drivers 'beat spy in cab'

LURKY DRIVERS in Burning able to get replacements. The national road transport ham last night claimed complete For the employers, Mr. Robert committee of the TGWU has success for their militant policy ward, West Midlands secretary swung into line behind the Birof refusing to take out vehicles of the Road Haulage Association, mingham members in demandative with tachographs—the reconfirmed that most major complete removal of tachographs—the refitted with tachographs—the recording device branded by union. sits as the "spy in the cab." panies apepared to have fallen into line with the union's request. The day had passed with the union's teach out major problems militant action, is seeking a meeting with the union's demand to be before considering more militant action, is seeking a meeting with the union's demand the Birmingham drivers have Rodgers, the Transport Minister, plied with the union's demand to the replacement of tacho-raise fears within the transport lations, tachographs had to be graphs. graphs by speedometers. Exten-industry that drivers in other fitted on all lorries of more than sions of time had been granted regions will follow the militant 3.5 tons from the beginning of

BSC agrees

rises within

pay policy

Steel Trades Confederation.

Although January is the tradi-

Walk-out defers SKF import plan

PLANS TO import millions of tory, near Luton, Beds., import pounds' worth of halibearings at them from Sweden, and assemble a cost of up to 100 British them in Britain, workers' jobs were put back. After the 1.800 workers walked after 1,800 workers walked out out at Luton, Mr. Philip Chambian workers walked out out at Luton, Mr. Philip Chambian workers walked out out at Luton, Mr. Philip Chambian workers walked out of Luton, Mr. Philip Chambian workers walked out of Luton, Mr. Philip Chambian walked out of the company of the company was a second or company of the compan THE BRITISH Steel Corporation has agreed pay rises within the incomes policy for 30,000 staff who are members of the Iron and Steel Trades Confederation.

THE BRITISH Steel Corporation in protest vesterds, so said: "No further action will be pany told Union leaders it taken to introduce new products planned to hait ballbearing prountil there is a satisfactory duction at its Sundon Park factors."

BBC names business group

Atthough January is the traditional anniversary for BSC staff
the rises will be hack-dated to FIVE unionists and five industrial and August. The last negotiated trialists have been named among business affairs increases was in January last thet 15 members of the BBC's In the group are: Miss Frances year, when 21 per cent. Increases new consultative group on industrial and business affairs.

These resolved 5 are considered. These resolved 5 are considered from the Frank Figures formerly direct. Birmid Ouglesst group of com-These produced 6 per cent. in Frank Figures, formerly direc. Birmid Quaicast group of commay. 10.38 per cent. in August torgeneral of the National Ecopanies; Mr. Anthony Shrimsley, and 2.5 per cent. in November torgeneral of the National Ecopanies; Mr. Anthony Shrimsley, nomic Development Office and assistant editor of The Sun; and chairman of the Pay Board, is to Mr. Norman Willis. assistant look at the BBC's activities as a general secretary of the TUC.

There's nothing like growing for growtl

One thing you can't do in business is remain static. You can expand or shrink, depending upon your attitude to life and reserves of get up and go.

If all your get up and go has got up and gone there's not much hope for you.

On the other hand if your idea of growing is to Turnover

y, million of donate

puff yourself up like the proverbial bullfrog - well there's not a lot of future in that either.

We like to think we've done rather well in the growing stakes creating a Corporate Entity able to cross-fertilize ideas and innovations offering all a chance to grow under the protection of a unified strength

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In a nutshell-Sperry

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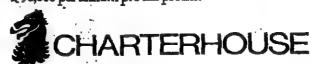
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The Management Page

Questions of whether political patronage has taken precedence over a need for business experience are raised by Edward Short's appointment as chairman of Cable and Wireless. Max Wilkinson reports

A Labour leader in the boardroom

at the end of the month he will fields in which Cable and Wireat the end of the month he will fields in which Cable and Wireat the end of the month he will fields in which Cable and Wireat the end of the month he will fields in which Cable and Wirewant to take over the running the company accepts the ultisparkling minister. He is hard current year. He will be able the Boyle. Committee on top in future that we will have to
have spent 22 years in Parlialess are operating."

of their own communications mate control of the Governworking, reads widely, and in to tell Mr. Variey (Mr. Short's people's pay and have already employ less than
first-rate
ment. Earlier, he was leader
Mr. Short will be expected to
services so, largely for political ment which exercises superspits of his austere and for junior when he was Chief Whip, sunk far below the rates paid people at the top." ham Light Infantry. Apart the far-flung outposts of the from a spell as Postmaster company's empire. General ten years ago, Mr. Short He is not perturbed about his has hed very little contact with lack of technical know-how or

which he will now preside. was kept secret until ten days business.

Find out in

Edward Short, the Langur unitee on Nationalised its is called a court in this Since telecommunications is told the Select Committee: Per-however, has less to do with his year chairman of Cable and report on Cable and Wireless company.

Intertwined with politics, it is haps the one point at which we personal qualities than whether haps the one point at which we personal qualities than whether will see Wireless has met with consider -- including a passage dealing "When I was at the Post thought to be inevitable that might feel in a somewhat foreign governments will see able criticism among MPs and with the selection of its chair. Office I had quite a lot to do these Governments will decide different position from some of Cable and Wireless in political

petence, Mr. Short has the has not been done in the case The main reason is that the munications. He was eminently is obviously an open question one enormous advantage in his for sustained growth as the to create a junior position where wrong background for taking of Cable and Wireless. The last company is now poised critice qualified to be a front man who It is one which is at the heart new job, for unlike most charge of one of the few nationally owned enterprises to high-ranking Post Office officials concessionary business for British Government at arms' new job, for unlike most would. If necessary, keep the of any debate about, the run-nationalised industry chairmen high-ranking Post Office officials concessionary business for British Government at arms' ning of nationally-owned cor-he will be taking over a business which is highly profitable.

Newcastle City Council, put in about three days a week of a Blyth for his salary of £9,080 a year secondary modern school, and and to travel all over the world a wartime captain in the Dur- visiting foreign Governments in

commercial world over business experience: "It is not an executive chairmanship: He was offered the job at there is an excellent managing leader of the party: but the Governments in the countries announcement of his new post where Cable and Wireless does

was particularly ironic, too. I shall also be working

Edward Short, the Labour mittee on Nationalised Indus of the Board of directors, which be eased out.

hostile Parliamentary questions being tabled last week. These signify a good deal more than the view halloo of an Opposition scentling political patronage.

There is also the worry that whatever his political companies on the case where the political patronage.

The also the worry that whatever his political companies whatever his political companies whatever his political companies will have to combat anxiety and who are unlikely to welcome a technocrat—a farmer engineer whatever his political companies were unable to attract a market official in charge of telecompanies will have to combat anxiety and the world into a modern companies to a mercial outift from the old civil practice is to consult the list will have to combat anxiety and the world. Inevitably, he are unlikely to welcome a technocrat—a farmer engineer better equipped than a former better equipped th

Mr. therefore, that the Select Com- out general policy as chairman reasons, Cable and Wireless may vision over its planning and bidding manner, accounts.

able criticism among MPs and with the selection of its chairelsewhere. While controversial man—while the announcement on political patronage grounds alone, the choice is even more surprising because it seems to conflict with a procedure laid ment of Industry, says: "The down by the Government itself for choosing an ideal candidate. a specification (written by the for choosing an ideal candidate. a specification with the subject."

Office I had quite a lot to do these Governments will decide eventually to "run their own side, and I actually appointed one of the previous chairmen. I have a nodding acquaintance one of the previous chairmen. I have a nodding acquaintance of the previous chairmen and Wireless was nationalised.

The company has therefore the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with eight of the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is in or in purely technical terms show" as the British Government with the other public bodies is i

for choosing an ideal candidate. a specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the subject."

The subject is appear as politically we hold concessions overseas. Of State. But there will be the partial of the subject in the specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the specification (written by the getting a good deal further into the subject."

Mr. Short's immediate task of a pression overseas. Of State. But there will be the chairman of the subject."

A great deal of written by the subject.

Will be to arrange trips to the sise its technical service and to arguing that the direction was "outsider." A great deal of written will be to arrange trips to the meutral as possible; to emphasible the there we would be other problems of partial as possible; to emphasible the there we would be other problems of partial as possible; to emphasible the there we would be other problems of partial as possible; to emphasible the there we would be other problems of the subject."

A great deal of written by the subject is the there will be contracted in the subject.

Carribean, the Arabian Gulf minimise the effects of public contracted to the indication was "outsider." A great deal of writing the first the direction was "outsider." A great deal of writing the first the direction was "outsider." A great deal of writing the first the direction was "outsider." A great deal of writing the first the dir

riess which is highly profitable, the Government will not all be incomes policy but there are nationally owned enterprises to necessionary business for British Government will not all be incomes policy but there are be commercially successful as with considerable experience in foreign governments, many of length.

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personnelly successful as with considerable experience in foreign governments many of length.

porations.

personnelly successful as with considerable experience in foreign government will not all be incomes policy but there are provided as a substantial earner of the telecommunications field, them former Commonwealth It is therefore exactly in the It is not even just a question. One of his first tasks will be politic congratulations, for Mr. acute problems of paying senior foreign exchange.

And the Department would countries, and expansion into political field where he has most of whether Mr. Short will be to drive in the company's Short is already world whether Mr. Short's good at the job; and it must be Daimer to the Department of the Low level of salaries of the company's directors are only staying out of sheer an MP and gives up the deputy who would bring a great deal open market. It is expected that background could prove to be said he had a reputation of industry to amounce a 50 per paid to the company's directors, are only staying out of sheer leadership of the Labour Party of experience in the kinds of governments will sooner or later most embarrassing. In general, being an efficient, though not a cent, increase in profits for the

importance of telecommunica they were allowed to pay more, tions expands throughout the Mr. Short says: "I realise world. However, his talks with there are problems with the

Nicholas Leslie explains why Rolex sticks to its principles in shunning new watch technology

traditional stand against the digital craze

i stampede rate.

logical expertise to the market wear. watch brands in the race for both within Switzerland and a battery. public acceptance of the new around the world, is also How much this way of think. mechanical watches, recently facturers at the lower end.

because of the way its watch by many different manufac or two. casings are made. Rolex makes lucers. nothing under £130 in the U.K..

Many Swiss watch manufacturers showed an initial cynicism about how long digitals cynicism about how long digitals devertising, marketing, cechnical activities cynicism about how long digitals advertising, marketing, techni-would remain in public favour, cal and research activities, but have subsequently altered administration and finance, and their views. The extent of the this team is responsible to a revolution in the trade is difficult for the country of the property of the Helpizer. cult to asses; since such the exception of Mr. Heunger, statistics as are available are are non-executive. The company not wholly consistent with one is owned by the Hans Wilsdorf another. But the Swiss watch foundation (it was the late industry has forecast that by Hans Wilsdorf who founded 1985 unit sales worldwide of Rolex) which has trustees to all watches will reach 300m. with one-third being digitals, running of the waten ousiness one-third mechanical, and the to the Board of directors. remainder being another type of watch known as the quartz the impression that Rolex consome of the facets of digitals siders itself to be something but retains the traditional apart from the watch industry and more of a company making and more of a company making the state of the same of a company making and more of a company making and more of a company making and more of a company making the constant product.

to remain cynical and puts watch. Certainly this explains forward reasons why it reckons the retionale behind his reason that digitals are not compatible for not being in the digital with the quality image it asso- watch business at present.

that the company has estabinshed its reputation on quality. It had been mechanical autoCertainly this is the image that matic watches which were now
it has endeavoured to create as coming on to the market. "that
a manufacturer and it seeks to would have been progress."

high degree of accuracy-it also will never produce a watch of the advent of digitals. Makers of electronic calcu-enlists the support of people this type and there are strong lators—such as Rockwell Inter-like Sir Peter Scott, the indications that it is undernational in the U.S. and Sinclair naturalist, and other well-known taking research in this area. But Radionics in the U.K.—have figures to give their own testi- it would be surprising to see Frail-Diazer adapted their inbuilt techno-monials on the watches they any Rolex digital watch unless

hands on a dial. One result has been a price war, with retail prices falling rapidly over the past year or two is not through a high degree of over the past year or two is not though a high degree of over the past year or two is not though a high degree of over the past year or two is not though a high degree of over the past year or two is not though a high degree of over the past year or two is not though a high degree of over the past year or two is not though a high degree of over the past year or two is not though a high degree of over the past year or two is not that it does not the past year or two is not two is not the past year or two is not two particularly for its bought in. The more common watches - so named pattern is for parts to be made

Rolex has 18 subsidiaries for example—and makes great around the world which form play about the qualities of service centres manned by its products, especially their personnel trained in Switzeraccuracy and their ability to land. These subsidiaries have withstand extreme climatic a high degree of autonomy so far as pricing policies in local markets are concerned but are closely monitored from the headquarters in Geneva where Mr. Heiniger heads an executive

cult to assess since such the exception of Mr. Heiniger. all waterness with reach digitals, running of the watch business

atch face.

Rulex, however, has tended which happens to be a wrist

ciates with its name. He argues that had digital Mr. Andre Heiniger, manage watches (with their need for ing director of Rolex, maintains hatteries) been the standard

AFTER MORE than half a have the image confirmed by While Rolex has produced ex- a whole has been one of the workforce by about 10 per cent, they expect the traditional Easter as part of a bargain with director who is in charge of the Mr. James Callaghan, who had day-to-day running of the companied without competition the Rolex users. While frequently perimental quartz analogue main victims both of the world although he reckons that a large watch face to show a resurgence familiar mechanical wristwatch expounding the technical watches. Mr. Heiniger is recession—the stability of Swit- part of this cuitback would have eventually just become Prime Minister, pany," he says, "One of the past

and are challenging traditional. The company's structure, ing ranges and it did not need escaped either. Times, itself be significant to look at the its accuracy could match existonce a trail-blazer with cheap trend among Japanese mann involving any step forward in product which shows the time in designed to foster this image ing has affected the company announced plans to lay off one While they have gone heavily nology, exploration and disdigital form rather than by through a high degree of over the past year or two is not third of its 1,000-strong work- into quartz crystal watches they covery, involving some example

just become Prime Minister, pany, he says, One of the past is now under attack from qualities of the oyster watch—sceptical about the reliability zerland's currency has also happened anyway since new. The Rolex belief in its technic many states and interest the Cabinet and chairmen has said that he saw digital models which have been that it is waterproof, shock of electronic digitals. This worked against the country in production techniques require nicely experiments and innovation taken up by manufacturers at proof, digitals. The worked against the job as being involved with a standard rate of country in produced to reduce of accuracy of the past of the pas introduced to reduce costs, has just set up to mark the 50th "And we always keep produc anniversary of the creation of tion below demand," he says. Its Oyster watch. Total prize

> Only time will tell how money is SW.FTE.20,000 (about accurately Rolex has read its smoon three swards. These U.K. companies have not sector of the market, but it may will be made in the areas of

To start with, unlike many land that means that it does not falling demand.

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money is Sw.Frs.250.000 (about

among three awards. These

applied sciences and invention,



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TUESDAY, OCTOBER 19, 1976

The expected revaluation

BEFORE AND DURING the German exports—to reduce exrecent German election cam- port demand. denied that they had any inten-concerned, the revaluation of tion of revaluing the D-Mark the mark is likely to have two upwards. Yet financial opinion effects, one immediate and the inside and outside Germany, in-cluding opinion in the Bundes-bank itself, has been all but ing in the pressure against unanimous that a revaluation sterling, which Chancellor gould not be long defeated. The could not be long deferred. The Schmidt described some time basic reason for this belief was ago as undervalued. The main the relative success which reasons for the weakness of Germany has enjoyed in reduc-ing her rate of inflation. The sterling have nothing to do with the D-mark, but the probability of a D-mark revaluation must of a D-mark revaluation must have accelerated to some extent overseas funds into Germany in the shift out of sterling. the hope of a revaluation profit, which has once again been The snake

the beginning of the year.

Unemployment

At the same time, the growth further. uon strategy. they seldom are in the case of Union.

Ministers continually So far as the U.K. is con-

The medium-term effect may employment is still very high by world business upturn—which per cent. past standards and is coming is in fact based mainly on developments in the U.S., Gerrencies floats in free market that the German revaluation ing the pound, the Italian lira.

of domestic demand is by no From the point of view of the which are so no longer. A key means so buoyant as business. EEC, it may be considered a complication is that although men would wish, as is clear matter for congratulation that snake currencies are defined from recent surveys of business changes in exchange rates took with reference to SDRs, in pracis opinion about the outlook Con- place within the currency tice they only are bound to one sumers' demand will be held "snake" and that the "snake" another through 21 bi-lateral back to some extent by a level- itself remains in existence. That agreements. ling-out of the boom in car sales existence is precarious, how- revaluation or devaluation is which was largely responsible ever, so tong as fractional the original emergence of and Britain are all forced by the original emergence of and Britain are all forced by change to the parity of any one to preserve a fixed exchange rate against the economy from recession, circumstances to keep their content investment plans have currencies outside. The most possible unitateral action that a management—that there is partners who together, and no major stances, apart from the effect on national economic the currencies of trading. With the exception of the recently. The Swedish rate went nothing like the sight of a snake country can take is to pull out all together—as France did in March.

The most possible unitateral action that a management—that there is partners who together, take nothing like the sight of a snake one-third of West German exchange rate against year.

With the exception of the recently. The Swedish rate went nothing like the sight of a snake country can take is to pull out all together—as France did in March.

The country can take is to pull out all together—as France did in March.

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The country can take is to possible unitateral action that a management—that there is partners who together went of the percent at the received of the partners who together against the possible unitateral action that a management—that there is partners who together went of the percent at the received has been nothing like the sight of a snake country can take is to pull out all together—as France on the partners who together went of the percent at the received has been nothing like the sight of a snake country the possible unitateral action that the received has been and the received has been at the percent at the percent at th which was largely responsible ever, so long as France, Italy therefore impossible. Any The one really vigorous source 1971. This may be thought to the parities that were done taken. of demand at present is export confirm the view that greater and heavy; current made. The markets, and an upward revalu- integration of comming and going of German Mark and down there with the day's revaluation the German markets, and an upward revalu- integration of the persistent and heavy; current made. The market has their markets, and an upward revalu- integration of the persistent and heavy; current made. The markets has their markets, and an upward revalu- integration of German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day's revaluation the German Mark and down there with the day of the markets and the day of the markets a ation of the mark might tend- logically precedes the establish France, there had not been an with German inflation may sociation claimed that it would associates. other things being equal, as ment of any European Monetary adjustment between to-day's have played some part in cause a "clear deterioration"

More bad news from the real economy

aumer credit.

the only possible sources of growth: with growing doubts Determination about world trade, and invest- If, therefore, the Chancellor ment inhibited for the time rightly concludes that fiscal being by the level of interest action is now needed to make rates, the outlook is bearish in his monetary targets achievable almost every respect.

the financial strain; indeed, the There has been no visible director is Andy Regalia, a Chancellor said in his April attempt to have on financial out- director of Jensen Motors Inc., budget that if the monetary lays, although debt service has the U.S. importer of the ears:

while will keep the world Jensen newsletter devoted mostly to another 168 reactors on order.

EDS opened a Paris office in Waters is full of the monetary lays, although debt service has the U.S. importer of the ears: need for quick action to relieve ency.

as traditional methods of housing surplus. monetary control have already It is true that none of the director. proved. The Treasury instinct approaches suggested here is to reach for the regulator, on the borrowing requirement closed, and Good says the shareand raise indirect taxes. This as would the use of the reguof startling merit, was devised confidence would be immeasur-institutions. The majority of

that of the setback to invest- to sounder policies.

THE September figures for ment-and for that matter, the retail spending suggest that the message the stock market has brief improvement in retail been signalling so loudly: the sales which followed the end-July tax rebates has already it can take, A Labour Governpetered out. Subsequently, we have learned, through a combination of bad luck with the weather and the events in the exchange markets, retail price further attack on consumer demand is to attack the weather and the consumer furthers are not after all prices. increases are not, after all, demand is to attack the whole running at an unchanged rate: population to protect a minority, they are accelerating again. there is a strong probability. There is a strong probability, then, that retail sales volume will fall again in the coming months—a likelihood made all time when they are already months—a likelihood months—a likelihood months—a likelihood months—a likelihood months—a likelihood months—a likelihood months—a li the stronger by the inevitable under severe pressure, and thus increases in the cost of containing restraint when the level Exports and investment are cussed.

without disruption, he must again turn to the expenditure side, and with greater determi-The Government seems at last nation than he showed in July, to be realising that the strain Until now, the attack on adminiin the economy is mainly strative waste, which is large financial, and that the difficul- and glaring, has been inhibited ties of financial management by the rule that everything must under present methods are now be done without redundancies, infecting what Mr. Healey calls which in effect rules out any the real economy. There is a drive for administrative effici-

budget that if the monetary lays, although debt service has the U.S. importer of the cars:

consequences of his policies now become the biggest single and the other two are Tony

but Good relates one cautionary the embassy's support but is business from utilities all over

but Good relates one cautionary the embassy's support but is business from utilities all over appeared unmanageable, he stem in the spending budget, and Good, a Jensen director since tale. A Jensen owner arrived complaint that no official Ameri- Europe — except the U.K. might have to take fiscal action. might be significantly reduced Unfortunately the traditional by different methods. Housing attempts to rescue the main for lunch at West Bromwich to the traditional by different methods. Housing attempts to rescue the main for lunch at West Bromwich to under the main of good customers, though: EDS fiscal method is in present policy still shows little company in its last days, and boasting that his car's engine to the growing evidence of Bob Edmiston, an ex-Chrysler had completed 150,000 miles. Farnham Castle Newspapers, has been keen to diversify, and had completed 150,000 miles. Farnham Castle Newspapers, has been keen to diversify, and the circumstances as inappropriate to the growing evidence of Bob Edmiston, an ex-Chrysler Hopeful Jensen people weeklies in the court weeklies weeklies in the court weeklies were the court were the court weeklies were the court
when quick results are required would have as quick an effect device, which has never been later; but the effect on financial duals rather than financial to offer a rapid way of reducing ably greater and it is financial Jensens were exported, and Valuable the pressure of demand: at a confidence which, in the last most of them went to the States able. If the Government puts backers should want to go on letter, which keeps tabs on has perhaps missed the boat a The message of the retail confidence first and arithmetic being involved. The one ques developments round the world, little as far as the tourist

After the Mark revaluation: the snake survives

BY OUR EUROPEAN CORRESPONDENTS

bankers of seven European late, they are still wide. At the countries on Sunday night led beginning of October, for to a long-awaited re-alignment instance, the yearly retail price of the parities between the inflation rate in West Germany currencies in the "currency has only 3.8 per cent., compared snake." Though the most obvious with 8.3 per cent, in the Netherfeature of the move was the lands, and 9.3 per cent, in evaluation of the German Mark Belgium. snake would continue to exist. re-adjustment seems to have

is important because are asking whether the new parities can last. As if in anticination of these doubts, the President of the Bundesbank. not survive if it were to be subjected to continuous adjust-

object of so much misunderstanding that one must start by Woods rules. making clear exactly what it is. Community, those of West 1971 onwards. There was a The rejuctance of the SDP be some further increase in Germany, Belgium, Holland, short period, under the Smith-FDP coalition to admit before U.K. exports to Germany, which the election that a revaluation even in the first half of 1976 There are also two non-EEC original idea, picturesquely of the D-Mark was all but inevit- were (measured in D-marks) associate members—the cur-called the "snake in the tunable is to be found in the nearly one-quarter higher than rencies of Sweden and Norway, nel " operated. Between May German business indicators, in the same period of 1975. How These countries have all agreed and June 1972, after the Basic Although remarkable progress far and how long this trend and still do agree to fix their Agreement of April 1972, all has been made in reducing the goes will be affected, of course, exchange rates one with another nine EEC currencies were inrate of inflation and bringing not only by relative prices but and to defend these parities, deed locked in mutual embrace. the level of production back to by the behaviour of demand in with central bank intervention. In June 1972 Britain and Denthat which ruled before the the German economy. There to preserve a maximum devia- mark fell out of the snake. Italy recession, the level of un-were already fears that the tion on either side of only 2.25 left in February 1973. France

> will slow it down marginally and the French franc. which were once snake members but

> > tive pressure or pressure against anti-deficit

finance Although the disparity between and central inflation rates has narrowed of

by various amounts against In the light of these figuresother snake currencies, the most which admittedly are not the beimportant fact to emerge from all and end-all of what makes the discussion was that the parities "correct"—the latest This expression of collective come rather late. What prevented an earlier re-alignment? already the currency markets It must be remembered that the origins of the snake go back to 1969, and the striving for economic and monetary union in Dr. Karl Klasen, declared this was will operating a fixed exmorning that the snake could change rate system, and it was ernments to allow European currencies to move rather less one against another than cur-The currency snake is the rencies in general were allowed move under the Bretton

This early idealism collapsed It consists of seven currencies, with the Bretton Woods system, Five are within the European which began to crumble from went and came, and then left

This snake of linked cur- again this year. a last bastion of EMU, it be- of the Deutsche Mark.

that, in terms of what each cur- imports are coming from within shift. rency could buy, the snake the snake, and that a devaluaexchange rates were becoming tion of their currencies within there

Swiss France TRADE-WEIGHTED CHANGES OF MONTHLY AVERAGE MARKET RATES FROM SMITHSONIAN PARITIES. CALCULATED AGAINST 14 OTHER CURRENCIES Deutsche French Franc U.S. Dollar £ Sterling ♥

The original idea of the snake the snake would have had an unanimity about the right ance for seasonal adjustments.

It has been close to Im. since the beginning of the year.

developments in the U.S., ter rencies moats in free market as a first move towards Euro-immediate and measurable impolicy. Defence of the snake as a first move towards Euro-immediate and measurable impolicy. Defence of the snake the beginning of the year.

developments in the U.S., ter rencies moats in free market as a first move towards Euro-immediate and measurable impolicy. Defence of the snake the beginning of the year. a battering in the last two years, recently as October 8 the Bel- other central banks has already bul, in Bonn at least, it is not gian National Bank declared added DM12bn-worth (equivaaltogether dead. The point is that this was why it would lent to about £3bn.) of other that if the system is regarded as exactly follow any up-valuation currencies to the Bundesbank's

> any rearrangement of parities election the reverse argument into the banking system. Of is permissible. probably was important to the this DM9bn, resulted from the lf the spirit of EMU is not Schmidt Government. At a abortive struggle in March to HEST Time months of this

reserves and pushed the same comes difficult to concede that Before the West German quantity of additional money

external trade, but according date for revaluation. Be to the Belgian Government's Government, through exp. own calculations any competi- policies intended to count tive advantage won through a international recession. franc devaluation will be almost allowed the development completely wiped out within a enormous current balan year because higher import payments deficit. This ye prices will be rapidly translated deficit will rise from Rr.1 into increased labour costs (£1.5bn.) in 1975 to Kr.1 through the country's index — over 11 per cent of linked wage system.

Despite a huge Frs.25bn. Despite a huge Fra.25pn month. Because of its podeficit during the first quarter as an oil producer Norse the external payments of the Belgium-Luxembourg Economic deficit. Union returned to a modest surplus in the second quarter later than the rest of R and are expected to be roughly in equilibrium for 1976 as a

policy has had to be supple account in 1974. Last y mented by heavy intervention deficit was Kr.6.6bn. by the central-bank, estimated £940m.), about 3.5 per ex have cost as much as GDP. rs 30bn. (£1.3bn.) so far this ment this year has fall year. Over the past ten materialise, with exports months, Belgian foreign curing slow to recover. A 4 1005 107 rency reserves have fallen by cent increase of wage cost almost 40 per cent. Last month the two years of the current the country was forced to draw lective wage agreem the equivalent of Frs. 7.6bn. on contributed to this "S The Netherlands has a much

stronger balance of payments position than Belgium, largely quarter of 1975 and 1976. due to the value of its exports of natural gas, and its current economy has only just beg account surplus of \$2 bn. for move out of the Trough this year is expected to be recession the Central Ba maintained into next year. But throughout his year tight the inflation rate is close to that credit policy chiefly for ex of Belgium, and much higher reasons, but even the r than the German rate. More the discount rate at the important, perhaps, particularly ning of this month fail for foreign investors, is the check a currency outflow Government's plan to divert has reduced the official re "excess" company profits to a by about Kr. fon during the trade union fund, which has three months, undermined confidence in the The chronic Danish traditional balance between was worsened last year management and unions.

Scandinavian deficit .

uppermost in the mind of Herr moment when Germany was, yet hold the franc inside the snake. Countries have been running commodity export revenue Helmut Schmidt, the Chancellor, again, depending on exports for something rather equivalent to continued recovery from recesting. He believes that the need sion it would have been politicate to preserve a fixed exchange ally delicate to have raised the to preserve a fixed exchange ally delicate to have raised the target of 3 per cent, for this up to the German election. All GDP compared with the year. In its reaction to Sun any major impact on the trade with an economy busiened by ments to its parities cou a massive foreign debt. Yet, nexible exchange rates The impact on the Belgian because of the snake association ing advantages to trade, a member currencies since the encouraging the governments in the competitiveness of trade and payments position is with the Mark, the trade ing a modicum of econorwegian krone was revalued of the other snake countries German industry. The Association of the constraint of member governments are constraint of member governments. Norwegian krone was revalued of the other snake countries German industry. The Association was revalued of the other snake countries German industry. The Association was appetent to the congraint of member of inflation rates in the various snake. But what mattered more of machinery exports and 21 per immediate change in the ber, 1971, until the end of last to the return of the per member countries during the to these countries has been the cent. of machinery imports authorities current policies of month, was about 17.5 per cent. the Ilra, or the French is the countries during the to these countries has been the cent. past three years has made clear fact that a large portion of their would be affected by the parity defending the franc through . The oil revenues which are Yet of original idealistic tight monetary policy and a now beginning to roll were of economic and mon

about 30 per cent of Belgian Norwegian currency according to the budget casts . published early no problems financing

Sweden entered the rec and with a strong balar payments position. But of cyclical policies caused a But Belgium's tight monetary swing into deficit on the ci An expected in exports lost no less than I cent of their OECO Eur market shares between th

Although the S

temporary reduction of Added Tax throughout winter months. That caus import boom which has st petered out. The trade for the first eight month Kr.12.3bn. (about £1.8) Scandinavian more than a third as lat ~: in ther small | Yet in Bonn and Frankfurt battery of wage and price con-expected by the Government as mion there remains scarce there was certainly no trols. Germany accounts for well as bankers to make the trace.

Jensen

Some intriguing shadows of the are in evidence around the old company's West Bromwich headquarters, where a group of

receivership.

man who was Jensen's financial

holders of Britcar are indivifigures is in fact the same as second, it will be on the way tion not settled yet is who notes that in France "a tax season is concerned, but that should be chairman.

compensation, Barber acted as adviser to Jensen. He drew up a future. If Jensen had sur- has taken off again. The British repairs, so it is not surprising vived in act, Barber would pro- Tourist Authority stated yesterthat there should be profitable bably have figured on a reconsti-"rump" of Jensen to carry on, tuted Board: Good does not rule next March, it expected the but it will be interesting to see out the possibility that he will number of U.S. tourists to total

Britter Holdings, which has a Good stresse there is "no inition alone, he has discovered). four-man Board—including a tion of working themselves out. The more the merrier for Feibusch claims his company four-man Board—including a tion of working themselves out the more the morner for Feibusch claims his company representative of Riell Qvale, of business." There is a possi- waters and Ray Tindle. They has scrutinised the designs for the Californian car salesman bility that the engineering side, are respectively the London-about three-quarters of the who for five years ran the called Jensen Special Products. Jensen group. His ambitions will be involved in production the Farnham. Surrey-based plants, and there's not been a in the U.K. luxury car field of a new four-wheel-drive editor of The American, an failure in any safety system in seemed carlier to have been vehicle. A joint project with unusual new newspaper venture, has looked at yet. He is presifirmly squashed by the Jensen Stonefield Developments of A weekly, it is aimed at those dent and chief executive of Glasgow.

back after 300,000 miles.

A name surprisingly absent exempted from capital gains smooth off rough edges by the from the Britcar list is that of taxation with respect to real time the Jumbo jets begin John Barber, British Leyland property, if the value of the ferrying over the 1977 continmanaging director until forced total real property he possesses gent. out under the Ryder report pro- together with his wife and At present, parts of The

how the balance of power within the new set-up works out.

The two continuous and the possibility that he will number of U.S. tourists to total be involved later on.

perhaps 2m. And as Basil

U.S. tourists and residents, EDS Nuclear, set up in 1969 as The Quale aide is American Jensen Parts and Service will which seems a promising and a partnership of two. To-day it Albert Goot, who worked along have to think in the long term wide open market and one not employs 240. Earnings will be side the Jensen receiver for about diversification, and meanmany months. Another Brittar while will keep the world Jensen newsletter devoted mostly to he forecasts, for the U.S. has

1968 and closely concerned in for lunch at West Bromwich can financial backing is in British companies can make wondered if it might be time weeklies in the south west designs for BP's Trans-Alaska for a new one. Oh no, said the corner of Surrey. He has been pipeline. subsidiaries is not being dis-Americans-in-town publication for a couple of years, and Waters reports that Tindle is Word game now to be seen working with feverish shirt-sleeved energy to Beats me why it has taken us

payer may request to be will give it the opportunity to

Some intriguing shadows of the posals. Beside negotiating with dependent children does not American read a little like U.S. failed Jensen Mature business his old firm over substantial exceed Frs. 400,000."

provincial papers. which tend provincial papers, which tend to be tedious to the outsider A "parish pump" approach is right, Waters feels, but the aim is for "sophisticated parish pump" in time.

Safe side

visitors lately was Robert Feibusch, who takes a partiwithin the new set-up works out.

The two continuing subsidiaries bought from Jensen's subsidiaries, which occupy part another 150,000 Americans resisted San Francisco company that
Receiver are now being run by of the principal Jensen site, deut here (8,000 in Lancashire specialises in safety assessments cular interest in the continuing of new reactors.

EDS opened a Paris office in

put The American together all so long to tumble to the fact down in Farnham. that "the social contract" is an time when demand is already analysis, determines whether or —thus, Good says, explaining—In France, everything has a down in Farnham.

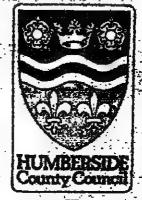
That "the social contract" is an sagging from a low level, it is not a given policy is manage, why Goot and Regalia and their price, it seems, one tax news
Now two issues old, the paper anagram of "In total chaos," or but neathers rejected the heat a Creet!"

COMPUTER HELPS RATEPAYERS

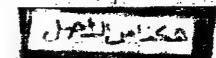
To be a leader in providing efficient services for ratepayers is a major reason for the recent installation of a Scottish-built Honeywell Series computer system by Humberside County Counci

Among the planned services is a payroll for 37,000 employees, using remote terminals linke to the central computer. Already some 40 termina are used by schools and by the Council's technica services staff; and the system also helps in highways design, fire prevention and the running of leisure services.

Since the system became operational at least? year earlier than originally planned, Humberside is well on the way to achieving its leadership objectives.







INANCIAL TIMES SURVEY

Tuesday October 19 1976

e Motor Industry

In 1975 some of the world's largest car producers approached the depths of financial despair. But now as the leaders in the industry gather for this year's Motor Show they are telling a totally different story with virtually everyone making money again.

he bust 1d

Terry Dodsworth,

om

ple of the boom and bust cteristics of the motor iry than the events of the wo years. 'In 1975 some world's biggest corporagroaned under the finanressures caused by heavy ing on whether output falls to. ment and low sales; some collapsed, British Ley-Chrysler U.K., and Citroen The third factor behind them. But 1976 is a recovery in a few selected comment story. Virtually every pamies has been the injection of new capital. This is true particularly the contract of the capital. me markets are approachduring the recession is re-employed

· improvement in company slackening in the rate ment this year. pansion may make sales. In step with the improvement

pany organisations were slipped back rationalised—BL decimated its

Australian company disposed Predicted of Authi in Spain and Innoventi Predicted in Italy, while Chrysler closed its Maidstone plant; and in America some factory develop-ments were snowballed. Despite eash outgoings (Volkswagen must have saved well over £100m, a year by its redun-

eak conditions, and lahour the case of BL fresh capital has try

in registrations, production has second; most contained also been rising steadily. In the embarked on tough cast spitting U.S. and Germany, the world's exercises in 1975. Volkswagen, strongest economies, the leap for example, reduced his labour forward has been particularly force by 25,000; British Ley- pronounced, and even the U.K. land cut back by about the same and Italy have been able to imamount world-wide; Chrysler prove slightly on last year. Only U.K. made 7,000 people redun. Sweden, among the more estabdant. Parallel with this com- lished world car producers has

The financial consequences of these changes in the industry are easiest to see in Europe. Volkswagen has already con-The course of the page of the a very immediate impact on 1976; British Leyland had made a profit of £44m, by the half-way mark in its financial year - not far short of the best figure it dancies), which is reflected in ever achieved before the Govreduced losses or profits depend grament rescue; Citruen has been pulled back into profits: Vauxhall, having lost money in six years out of the last seven, made £1.9m. profit in its half year.

new equity as a result of the ment, has led to the formation American-owned group's French Vauxhall badge. rmance can be traced back Government rescue plan, which of one of the biggest groups on (Simca) and Spain (Barreiros) rmance can be traced back divernment rescue gazan super. Indeed moves by tauxinan and about number three in the continent, with a production interests. This has already Chrysler, predicted for many about number three in the ns in most major markets the strangling interest charges potential about 1.6m. not far begun, with Chrysler U.K. years but slow to take off, will table, behind only Fiat (1.85m.) Citroen tone up substantially com- it had run up. Chrysler and short of Volkswagen's or Flat's, taking components for the clearly give the two companies, and Volkswagen (1.85m.). with a year ago. In some Citroen, by contrast, is being The links between Volvo in Alpine model from France and the advantage of much improved ries, indeed, they are backed mainly by loan capital, Sweden and DAF in Holland manufacturing the vehicle at economies of scale. aching the best that has although of a reasonably have also been radically altered Ryton in Coventry, and the after a period in which the tinuing xample, look certain to Chrysler, of course, is also hav. Dutch group, which is now ach the total in the peak ing very extensive losses (up being busily integrated into the for Simon. of 1973—although the to £50m.) met by the Govern-Volvo business with a new Equally.

	NEW REG		IS OF PAS! 00 units)	SENGER CA	ARS	
	1960	1970	1973	1974	1973	6 months June 1976
U.K	805	1,077	1,662	1,269	1,194	697
France	638	1,297	1,746	1,324	1.482	973
West Germany	970	2.107	2.031	I.693	2.106	7.226
Italy	381	1,364	1.449	1.320	1.055	663
Japan	145	2,379	2.934	2.287	2.738	1.116
Sweden	160	203	226	260	285	158
U.S.A	6.577	8,388	11.351	8.701	8,262	4.810

f y	PA		CAR PRODE	UCTION		
U.K. France West Germany Italy Japan Sweden U.S.A. Source: SMMT.	1960 1,354 1,175 1,817 596 165 108 6,675	1970 1,641 2,458 3,528 1,720 3,179 279 6,550	1973 1,747 3,202 3,650 1,823 4,471 342 9,667	1974 1,534 3,045 2,840 1,631 3,932 327 7,325	1975 1.268 2.946 2.908 1.348 4.568 316 6.717	6 months June 1976 708 1,564 1,855 720 2,448 180 4,663

Vauxhall. In Britain, the last two years Britain, has pushed ahead making much of the running Ford has put \$800m, into a new is exports. All developed nations he happy about,

has also witnessed a vast change vigorously with combined manu- once again. Opel and Vauxhall the relationships of the facturing moves linked in with have produced a range of General Motors and Chrysler Opel, GM's German subsidiary, models which can compete with At the same time the reces subsidiaries to their Continental Body parts, for example, are any in the business. Chrysler with plants in Spain and Italy, healthy trade balance on motor ments are being signed ticuplarly of British-Levisind sion has given a further push to partners. One of the main con- swapped between the two com- has come up with an immediate will probably my to develop a products land, Chrysler and Citroen, in the rationalisation of the indus- ditions of Government help for panies for the Chevette and the success in the Alpine, and Ford within Europe. In France Chrysler U.K. was that its U.K. Opel City: and the Cavalier, is forcing its way into the top been especially important, since the Peugeot-Citroen merger, operations would be more made from Opel-produced parts league of European producers. the company received 2200m, of backed by the French Govern- firmly integrated into the in Belgium, is sold under a Estimates suggest that Ford between at present: the joint component producers to invest These moves by Vauxhall and in Europe), is now standing at

twith a capacity of 1.7m. cars engine plant backed by Peugeot, abroad rather than at home. But

Indeed. Ford has been achieved by coninvestment Coventry, making engine parts Chrysler gave a tarnished when the domestic manufact expected. image to the car multinationals turers were severely strapped the in Europe, these big interna- for cash. In particular this has to the manufacturing side, the per cent, increase on 1975. That General Motors company in tional groups seem to be been centred on Spain, where biggest issue facing the industry is one statistic the industry must

plant at Valencia to make its are concerned to keep a healthy new small car, the Fiesta. In trade balance on their motor in-total, taking in an output of dustry products, and the tradi-Germany and the U.K., Ford gence of Japan into Western will be able to produce the European markets, and the viti-Fiesta at the rate of 500,000 nerability of the U.K. and Italy vehicles a year, and has given to imports from almost anyitself a considerable potential of about 1.7m, vehicles, by outeries against the Japanese

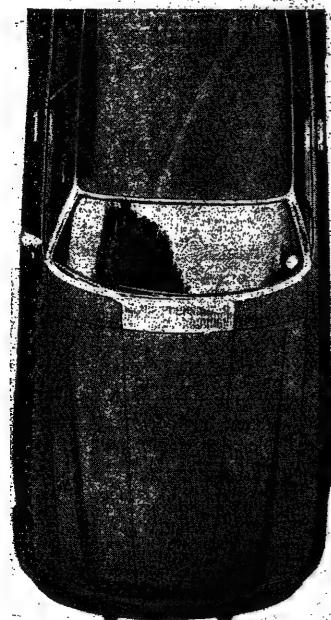
can compete with this in terms has performed particularly of size. Others, notably British hadly as an exporter of cars. Leyland in the U.K. are no longer able to. The way for tion will improve next year, ward for these manufacturers when the Society of Motor Manumust increasingly be to seek facturers and Traders is predicteconomies on component manu- ing a 29 per cent, increase in facturing by combining with export production. Indeed, the each other, and to try and ShistT is looking for a very marketing general niches for themselves. On the Britain's motor industry next marketing side, such policies year, with a 6 per cent, expanhave already been developed sion in registrations (to 1.35m. effectively by specialist pro- cars), and a 19 per cent, in-ducers such as Mercedes, BMW crease in output (to 1.61m. and Jaguar, and by larger-units). At the same time, the volume quality producers like components exporting business Peugeot. BL. after its abortive is continuing strongly enough to

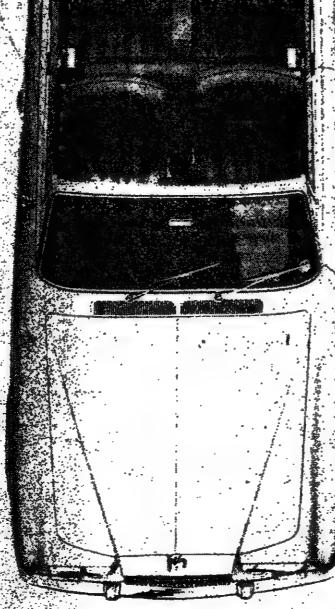
Peugeot-type role. fallowed developments

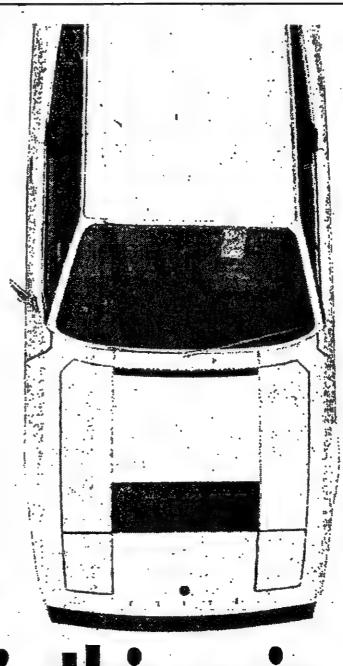
cars from tional position has been disin turbed considerably by the emernet where. Inevitably these trade a production imbalances have been followed Some European producers and East Europeans; but Britain

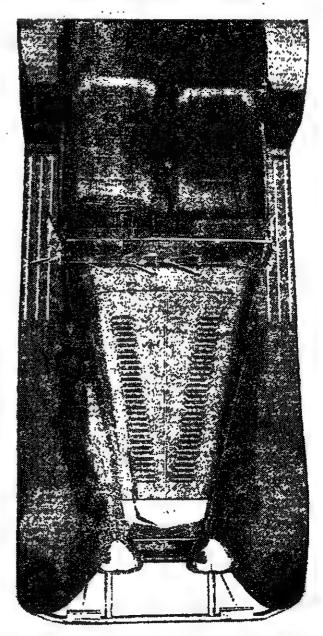
There are hopes that this posiimprovement bid to reach into the top league give Britain an extremely

There has been some fear that Moves to combine manu- the erosion of British car manufacturing are few and far facturing base would persuade Renault and Volvo is the most Lucas, for example, has just put celebrated; and the Peugeot- another £80m, into the U.K., and merger has been the Government support for by a new Citroen Chrysler and BL has given the This great leap forward by model, called the LN, combin- component producers added coning a Peugeot budyshell with fidence. From this base, Britain Citroen mechanical parts. But is still managing a healthy exare port business. This year the U.K. should make about £1.8bn. On the marketine, as opposed net on its motor trading, a 20









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Competition in smaller cars

Britain and Europe to-day are small- to medium-size, four- to five-seated saloons designed around the needs of the average meeting the requirements of this market, a car needs to be reasonably roomy inside and to have adequate luggage space. Once these needs are satisfied the design must be sufficiently cost-effective for the car to command a competitive price, and sufficiently conventional to appeal to the broad mass of

Above all it must retain its attractiveness in the popular

to divide this central core of decade. about 13 it long—like the Ley—and the world's—motor industry these cars are models launched of one model from another, manufacturers are already work—land Allegro—which are basic—went through a process of since the oil crisis, that in each How many sales will the Ford ing hard to combat this cally four-seaters; and cars of gradually scaling up model sizes. Case the manufacturers have Fiesta (11 feet 8 inches), for example, take from the compartment of the continuation only a decade ago for its economy, and that both the pany's Escort; does the VW five-seaters. In recent years diminustive vehicles, Datsun has Chevette and the Golf have bor-Polo (11 feet 6 inches) overlap this significant in this context worked towards a position of vehicle of less than 1.2 litres.

This process was given up manufacturers are already worked how many sales will the Ford ing hard to combat this criticism, partly a legacy of the example, take from the compartment of the original Mini.

This process was given up manufacturers and the Golf have bor-Polo (11 feet 6 inches) overlap that Ford has laid great stress than 1.2 litres.

What the designers of the last

in size as the motor companies Noticeable by giving their customers a lt is quite noticeable at force to become the predomin- of sales much prefer convent by the big and their customers a lt is quite noticeable at force to become the predomin- of sales much prefer convent by giving their customers a lt is quite noticeable at force to become the predomin- of sales much prefer convent by giving their customers a lt is quite noticeable at force to become the predomin- of sales much prefer convent by the big and their customers and the competitive of the competitive or the competitive

Small cars

NEW CAR REGISTRATIONS IN BRITAIN '000 (by cylinder ec)

	1966	1973	1974	1975	Seven months to July, 1976
Up to 1,000	202	197	189	. 174	78
	19%	12%	15%	15%	12%
1,001-1,600	545	885	645	656	405
Per cent. of mix	31%	54%	52%	56% .	60%
1,601-2.800	272	496	341	294	170
	26%	30%	28%	25%	25%
Over 2,800 Per cent. of mix	46 4%	68 4%	58 5%	4%	3%
Total	1,065	1,646	1,234	1,167	675

worked towards a position of having a model to compete in both sectors (Ford's Escort and Cortina, Leyland's Allegro and Marina) despite the danger of having two cars fairly closely positioned in the market.

The medium five-seater sector was pioneered back in 1962 by sector. In the minimum sector.

What the designers of the last two cars have done is to take two

larger package), with more present for example, that there and styling fashion for smaller tional drive systems. On this arger package), with more has been a swing in Britain to- cars. Even Ford is reported to basis a manufacturer can purt that there is a good market in tive "market had been created. (£4,750) the company has Citroen has replaced. I believe that there is a good market in tive "market had been created. (£4,750) the company has Citroen has replaced. I believe that there is a good market in tive "market had been created. (£4,750) the company has Citroen has replaced. I believe that there is a good market in tive "market had been created. (£4,750) the company has Citroen has replaced. I believe that there is a good market in tive "market had been created. (£4,750) the company has Citroen has replaced. I believe that there is a good market in tive "market had been created. (£4,750) the company has Citroen has replaced. I believe that the new CX; series with the new

30.44

Anti-roll bar on an XJ6? Alternative

route for Archway by-pass? No-the smile of a man who's just heard that

Alpinair can air-condition his car.

adoption of the concept by two had a slow take-off, and in going for a conventional drive these three companies coincided by the two earlier models. The year against about half that more major European manuface Britain the fleet buyers who turers shows that it is sathering account for about 50 per cent. turers shows that it is gathering account for about 50 per cent.

per cent, of all sales concen- Chrysler with its Avenger and buoyancy of Ford Escort sales small cars from Leyland and this is to go towards a design trated on cars of this kind in Leyland with its Marina: None as the new model, launched in Fiat in the 1960s. But the Golf using a transverse engine Britain to-day, manufacturers made the same impact. Between 1975, began to gather impact. (12 foot 2 inches in length) driving the front wheels.

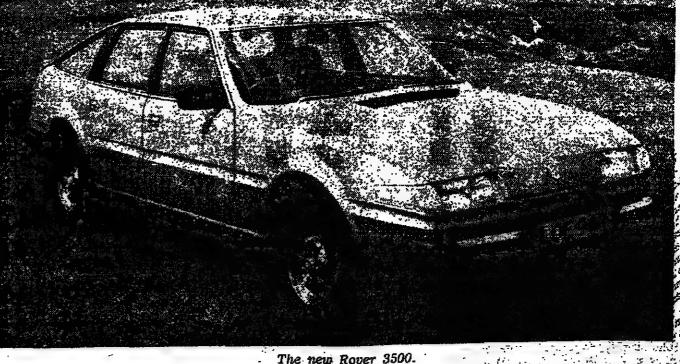
cannot afford much bold them the Cortina and the Escort At the same time the new Vaux- is closer to the Escort size (13 These may still attract the experimentation.

have held the top two positions hall Chevette was making an infect than the Leyland Min criticism from fieet buyers that Motor industry analysts tend in the U.K. market for about a creasing impression, and the (10 feet), and the consequence they are more difficult to service divide this central core of decade.

Volkswagen Golf was picking up of this kind of development is because of the inherently more

the market into cars of two Thus throughout the 1960s sales.

that manufacturers run the kinds—smaller vehicles of and early 1970s the British— It is significant that all of danger of cannibalising sales about 13 ft long—like the Ley- and the world's—motor industry these cars are models launched of one model from another.



The new Rover 3500.

look for ways of giving a more effective space package within more restricted overall dimen-

complicated engineering which goes into cars of this type, But manufacturers are already work-

that Ford has laid great stress the motor industry there has the entry of new manufacturers market at a slightly higher on the design characteristics of been a market for premium into the field. Prices may well than competitors like the the Fiesta which will reduce the cars which offer the customer have to get more competitive to or Rover 3500 carrying a dicost of maintenance. Ford is a little more refinement than accommodate these new forces, price disadvantage. The first accommodate these new forces, price disadvantage. The first little more refinement than accommodate these new forces, price disadvantage. The first little more refinement than accommodate these new forces, price disadvantage. The first little more refinement than accommodate these new forces, price disadvantage. The first little more refinement than accommodate these new forces, price disadvantage. The first little more refinement than accommodate these new forces, price disadvantage. The first little more refinement than accommodate these new forces, price disadvantage. The first little more refinement than accommodate these new forces, price disadvantage. its current domination of the the early 1960s this market European market to-day breaks pany is planning to ma

model—a Chevette-type vehicle, of the affluent post-war execusuccessful Alpine, has shown public companies: the "execu-

The executive market

It is significant in this context THROUGHOUT THE history of ing capacity; and the third is market. The car slots in naving two cars fairly closely positioned in the market.

The medium five-seater sector quest interest in the minimal sucresses in the class.

The medium five-seater sector in the minimal sucresses in the minimal sucresses of the Cortins, which stored in above the Anglia. The development of the next the nave series of the Cortins also saw the elongation of the market in the minimal sucresses of the Cortins also saw the elongation of the market so the market for having such development of the next three years in the middle ranges of the development of the next three years in the middle ranges of the cortins and the Escort: the first fleet market to try and sell the fleet market to try and sell the same fleet market to try and sell the latter customers.

So far Vauxhall (and its 1963, the Rover 2000 and the series to the same fleet market to try and sell the latter customers.

The idea of curse is not new strong argument in many European markets for having such three years, between 1960 and its 1963, the Rover 2000 and the fleet market to try and sell the latter customers.

The idea of curse is not new strong argument in many European market to try and sel

the working man's popular car seater. In the direct three months Escorts.

Today: car marketing men chosen to adopt.

Series with the new CK: think of the "executive sector". 2. Volkswagen's new Audi volume model — up to the car market to 364.4 arise of the series of the car market. The Cortina proved agriy on the growing company to the the right package to do car soft ground slightly up the market through cent. Equally, sales have swung algority up the market through cent. Equally, sales have swung algority up the market through cent. Equally, sales have swung algority up the market through cent. Equally, sales have swung algority up the market through cent. Equally, sales have swung algority of the direct towards smaller dimensions agreed of face-lifts, room was lowards the 1.000 cc to 1.600 cc to to pay a premium price over markets.

and above the norm for a large 3. Renault's R30: The new economic recovery. Their popular car: and it is because of Renault uses a V8 all-aluminium the era: of efficience, her engine and profit mare engine developed jointly by growth and optimism of gin that car manufacturers are itself, Volvo, and Peugeot. This

> facturing operation which are restrictions, manufacturers which had for for well over 100,000 units a key factor in this many years a high-quality year—and, like them, it will be engine power and perform models and longer production same bodyshell—the R20 is the market will go to the runs. These changes began to same car except that it uses the at the expense of the carears into design departs R18 engine. models actually on the road.

manufacturing costs to sales, increase at the steady 10 may have a lasting effect upon achieved in recent times. indications, are that sales, or at least force the 6 Peugeot 604: Based like the motorists want are not i Another approach is to design design of rather smaller and Renault 30 on the new jointly sirily cheap cars, but re tors have a rival car in the same a car which can utilise some of more economical executive cars; produced V6 engine, the 604 ably economical ones. the components which go into the second is the creation of represents Pengeot's attempt roother models in a company's very much greater manufactur- attack . the Mercedestype

the competitive price compete for executive sales.

prepared to cultivate this sector engine is the key-to the comrepared to cultivate this sector engine as the same story into the targety prantice.

The growth of executive car luxury class and away from its charging of Western European and a sector of the same started and a sector of the same started and a sector of the same sector of the same started and a sector of the same sales has, however, inevitably popular large-volume models, led to changes within the manu- since, because of French legal most engine bringing the methods of luxury development has been concencar production closer to those of trated below the two-litre level popular cars. The experience of Like both BL and Audi, Renault the 1960s persuaded more manusappears to be siming for relatively large volumes with the present which models are facturers to create their own tively large volumes with the piaced in terms of what: executive-type models: and other new vehicle—it has a potential placed in terms of what manufacturers which had for for well over 100,000 units a offer as an overall package.

now becoming apparent in new models: between them these cars, both of which were 3.5 litre Rover engine and launched within the last two flat four which powers the years, can be produced at the Lancia Gammarate of 250,000 units a year will undoubtedly regard The big question facing manuabout a 20 per cent, increase on Gamma as underpowered.

launch of the Ford Fiests. A one which involves the added Ford, in particular, is backing production used to lay in the range of smaller Mercedes merceues, which its backing production used to lay in the range of smaller Mercedes mich is backing production used to lay in the range of smaller Mercedes with its relatively low volumes involved, models are based. Within the market models, has detec This put a premium on skilful last two years, the emphasis of steady drift towards its workmanship and good quality Mercedes production has moved cars since the oil crisis. control, and meant that the away from the luxury S class 47 per cent, of its produ finished product could be sold towards its more modest range last year was of diesels. O Given the popularity of this the line-up. First, it is the kind and 600,000 units a year. At at a relatively higher price. of specialist compact cars, and other hand, Mercedes cl But within the last three with the launch of the new believes that customers wil years several things have hap model, the company's productings to pay for quality pened to alter the equation of tive capacity is continuing to finish-The first is the oil crisis, which cent or so a year that it has sive than the old compacts

economic condition, and a market to the U.S., the fi cannot he at all assured fit these models.

key factor in this conte

is a considerable con

. It is interesting to not

Catching up with the Mini

-9.06Medium cars Companycars

MARKET SHARE BY CLASS (JAN-MAR)

(All figures expressed as % of total market) Change %

+3.29

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IT HAS TAKEN the rest of own Mini have been so severely sistently accounted for more situation seems to have been difficulty of front-wheel-drive this approach with the developreached in which a mini-type assembly. car is regarded as a vital in-

strange that British Leyland's time buy; it introduces a new cost of manufacturing vital complans for a replacement to its customer to the company, and ponents such as engines -- a pro-

nodel line-up.

cool car comfort with

Europe a long time to catch up questioned. But the fact than 30 per cent. of total sales with Britain's 17-year-old Mini, remains that it is not easy to in the past. Without the Mini. But now that the other big make money out of small cars. British Leyland would be a very European companies have done A smaller package commands a different type of company from just that. British Leyland looks much reduced price in the show- the one it is to-day. to have been left well behind room-the cheapest Leyland. The question remains, howthe field. Nearly every signifi- Mini, for example, sells at about ever, of how the motor comcant European concern now has half the price of a mid-range panies are to make money out contender in the Mini market Leyland Princess-but the cost of these kind of small cars. One -Fiat, Renault, Peugeot, Volks- of the materials in a car of this answer is by achieving really wagen all have relatively new kind are not comparatively less adequate economies of scale, facturers now is how they can a year ago, models in their line-up, while than in a larger model; and the This implies producing cars at continue to make the kind of 5. Mercedes's W128 model: Citroen has just announced its cost of manufacturing can also a rate which has only been healthy profits that they have in Eventually this is expected to for a car of its class new mini LN model on the Con- be disproportionately high in a achieved in Europe in the past out of cars of this kind, replace the "compact" body tinent to coincide with the smaller model, particularly in with the Volkswagen Beetle. The attraction of executive car shell on which all the present Mercedes, which has a

assembly. ment of the Fiesta, which will Nevertheless there are strong be made in Spain, Germany and gredient of every company's arguments for a popular car the U.K., and which could be manufacturer having a mini in turned out at between 500,000 type of car, it may seem of car which tends to be a first- such a rate of production the may be a strong factor in breed- cess which can be highly autoing a new generation loyal to mated, but which demands very This becomes a heavy capital expenditure - is important con- reduced quite considerably. sideration when all the competi-

Fuel

Second, the small car sector with the identical Audi 50, at is now growing appreciably the rate of about 200,000 units within Europe in response to the a year) which uses an engine need to conserve fuel. In designed for the larger Golf Britain, for example, the Ley- model as well: and at Citroen, land Mini and its imitators which since the merger with account for about 15 per cent. Peugeot has rushed through a of all sales, and are expected to design for its new LN model be taking about 30 per cent, by which is based on the Peugeot 1980; in the rest of Europe, 104 bodyshell, but uses the vehicles of this kind account for Citroen Ami mechanical commuch more of total registra- ponents. The aim of the tions-about 27 per cent-and Citroen model, quite clearly, is are expected to go up to 30 per to head off the challenge of the

In Leyland's case there is a great brand loyalty available to further argument for support- the company, while at the same rolumes which are dependent on timent, where the Mini has con- cial price. Because of the spate

range. This, for example, is being done with the VW Polo (being produced in combination Fiesta by capitalising on the

ing the Mini and its replace- time utilising the big scale ment: the fact that it has a economies available to dealer network built up on larger, merged group. A third method of approach having a mass-produced small ing the problem would be to get car in addition to its other a special niche in the small car models. This is true in both its market which would also allow home market and on the Con- the company to command a spe-

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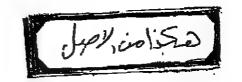
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Sales of hot rods

models and reel off can produce. francolinics about performance Leyland depends heavily by

The industry has hardened of windows and modified 1910 and there has been a significant into two quite different sides, front suspension. Anyone revival in interest over the last minute percentage of the with the small producer placing an order to-day would 15 months, market and it is rare that proving the most resilient probe unlikely to gain delivery in Increasing prices have seen a can be used to their full vided he comes up with a real less than three years and by consequent rise in second-hand

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IALIST and soper cars ticularly in respect of engines, week but this is expected to Royce the produces a convert 400 and a five-litte, two-sealer roduction in January. The de discontinued in Europe, though founder Bob Jankel, who added always hogged an in gearboxes, suspension and increase to 65 by the end of the Cornighe for the sporting flat 12, the 512BB, which will be roduction in January. The de discontinued in Europe, though founder Bob Jankel, who added for always hogged an in gearboxes. Suspension and increase to 65 by the end of the Cornighe for the sporting flat 12, the 512BB, which will be roduction in January. The de discontinued in Europe, though founder Bob Jankel, who added that there had been an enquiry are always a suspension in January. The de discontinued in Europe, though founder Bob Jankel, who added that there had been an enquiry are always a suspension in January. The de discontinued in Europe, though founder Bob Jankel, who added that there had been an enquiry are mount of the lime-brakes. British Leyland is the next year, half of which will be motorist. Bristol is introducing available on the U.K. market for the Longchamp, and Leyland is the rest had been an enquiry are market. All the rest hive opted in CRD (completely knocked 603S at 19,359 and £19,660. The The U.K. agents, Maranello are made.

In contrast Leyland's lowest so the picture could look bleak agent are rest.

st a racecourse car park market. All the rest have opted a company in that the company has been in boys of all ages keep a for low output where they can down) restain and is exploring company significant than the S the Japanese market, where produces are supported to the produce of the prod pany con-entrates, like R-R, on where the Pursche is very reach 1,000 and 800 a week is spreading its range is lionaires. a smooth, enter ride and is suit- popular. The Japanese are very respectively. The XJ-S is a Panther Westwinds. This grew Its succ

can be used to their futil vided the comes up wind a tea less than one years and by consequent rise in second-hand
tight. Keeping the heads of car and not just a backyard that time the price will have values and often owners have
anies that build them special. The exception is Louis, gone into the last two or three years than
the water has proved an which is halfway between low Morgan, two, exports over a year or so at little or no loss, size categories of the popular the Mini, it is likely that Ley- in which it apparently hopes for about a decade, as the inbeen able to trade-in cars after of new models in the smaller cause of this special appeal of years' time, in a development the last two or three years than

would not be a sports car lived on its racing name. Now enough people come along who reliance on the U.S. Total 1976 the Polo is It feet 6 inches, the

has been an increasing £7,500 to over £10,000. modern has sports car. and has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has space; more increasing £7,500 to over £10,000. modern has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more increasing £7,500 to over £10,000. modern has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more increasing £7,500 to over £10,000. The first has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more increasing £7,500 to over £10,000. The first has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more first has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more first has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more first has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more first has been producing and the citroen LN, a lot of extra styling and internal space; more first has been producing and th

invited to take over the com- land's ability to release produc- year.

pany and funds were made uon capacity for the U.K. rather. It is negotiating to open a Production is now running at that without the U.S. many cars build for the rest of Europe, about 600 a year and there are would not survive, in the same in which it will have a 50 per plans to increase this to 1,000 breath it says that the removal cent. stake but will not be in the near future, while de of the threat to open cars has required to put up the capital-Tomaso is keeping output low given a new breath of life to The same could apply in at about 300 a year. Both com- MGBs and Spittires.

panies have three models-Maserati the Khamsin, the Nostalgic Merak and the Bura-with the Nostalgic new Kyalami due to go into Sales of the MGB have been booming in a big way," says

models and reel off can produce.

It is about performance Leyland depends beauty fact less thank and a factor has a tweaty convenient exports to the U.S. and side produced in our fac- 2 per cent, of the tool marked to the produced in our fac- 2 per cent, of the tool marked to the produced in our fac- 2 per cent, of the tool marked to the produced in our fac- 2 per cent, of the tool marked to the produced in our fac- 2 per cent, of the tool marked to the produced in our fac- 2 per cent, of the tool marked tool marked tool to the produced in our fac- 2 per cent, of the tool marked tool tools are all tools and the produced in our fac- 2 per cent, of the tool marked tool tools are designed in the produced in the

of financial squeeze. Omar Orsi of the U.K. sports car market models and expects this figure and Alesandro de Tomaso were can be directily related to Ley- to increase to 500 in the first

than abroad. Though it claims plant, probably in Spain, to California and Japan, which would also produce for

Australia. "To put it mildly, we are

CONTINUED FROM PREVIOUS PAGE

water has proved an which is nailway between dow morgan, you. exports over a year or so in interest or no toss, size categories of the popular to so in the solid of its production of about unless inflating accounting is car range, the mini-type design been many failures over its own engines and parts and 400 a year, but not to the U.S., applied. For ari, too, report has been blurred into the small capacity of about 250,000 units a capacity of a to take a car back than it was by, say, the Escort. For exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made, exigh the roof and more than Six years ago the company Each book is hand made. exigh the roof and more than Six years ago the company Each book is hand made. exigh the roof and more than Six years ago the company Each book is hand made. exigh the roof and more than Six years ago the company Each book is hand made. exigh the roof and more than Six years ago the company Each book is hand made. exigh the roof and more than Six years ago the company Each book is hand made. exigh the roof and more than the six years ago the company is hard the roof and the roo

would not be a sports car lived on its racing name. Now enough growth come along who tenance on the O.S. It feet 6 inches, the polo is It feet 6 inches, the growth of the models representing a consider of units below one litre, and the name as ever. Even the most is looking for a targeted 22m.

The polo is It feet 6 inches, the polo i as ever. Even the most is looking for a targeted firm motorist and functional motorist description for the super of functional motorist description for the super with a loss of \$400,000 in 1975 compared disappear and far from the super are either coming of expanding as demand or expanding as demand or expanding as demand or expanding as demand or expanding as demand error from the recession of all forms are either coming that the super superior of the gene. Is just 10 feet. This was at a time when it has been or expanding as demand or expanding as demand error from the recession of all forms are either coming that the super superior of the gene. Is just 10 feet. The super superior of the gene. Is just 10 feet. The super superior of the gene. Is just 10 feet. The super superior of the gene. Is just 10 feet. The super superior of the gene. Is just 10 feet. The super superior of the gene. Is just 10 feet. The super superior of the gene. Is just 10 feet. The super superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The super superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. Is just 10 feet. The superior of the gene. In the superior of the gene. Is just 10 feet. The supe and has been producing only tinuing popularity with younger the Citroen LN, a lot of extra styling and internal space; more tive level.

to stay ahead of the game. petitive battle is that it is Polo, for example has an 895cc going to be waged with new engine, the Renault 5 a variety

with smaller cubic capacities which are capable of producing One point about this com- improved running economy. The

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The men in the driving seat

Terry Beckett

ONE OF THE significant turning points in the fortunes of Ford U.K. since the war was the launch of the Ford Cortina in 1962. The man who was mainly responsible for the Cortina programme was a product planner called Mr. Terry Beckett; to-day, Beckett is chairman of Ford. and responsible for another new product launch which will have a crucial impact on the company's fortunes—the new Ford Fiesta which is due for release in the U.K. early next year.

There is a certain irony in this change in Beckett's position. Back in 1962 he was the man knowledge and sure-footedness

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European interests. Last week, having seen Chrysler through the most radical of the reorganisation measures. Lander shed the U.K. office to concentrate exclusively on European affairs. This means, presumably, that he will be devoting his time to the will be devoting his time to the live up to his claim that question of integrating Chrysler's European production holding the company to his claim that

into production at the target next year.
output rates, and to do so within a tight budget. This is involv-ing, and will continue to involve, a major effort in manufacturing. Derek

drawn up, was also given the Indeed, Lacy projects con-job of heading the group's siderable optimism about Chrys-

facilities, a process which should fracilities, a process which should eventually bring the British concern much closer to those in France and Spain.

The task facing Lacy is the Company to the financial targets set by the Government—the £23m. loss in the first half of this year was just about what was predicted. What about what was predicted. The task facing Lacy is the Government and the British mapped out quite thoroughly in the Government rescue plan: to be whether he can live up to get the company's new models the forecast of a small profit production at the target

These profiles were were statistical for the content of the conten



nivity record suffered by Ley- from a keen appreciation of the tivity record suffered by Ley-from a keen appreciation of the land is in great part due to the product the company is making disruptions caused by disputes, and selling Contrary to popular and that this is also a major belief, not all senior executives factor in reducing quality. In in the motor industry have an private conversation he comes unbounded interest in cars. But across as an approachable and to some and Price must be straightforward personality, and control among these they are thus appears to lave made a control among these they are thus appears to have made a control among these they are the trade unlerds which have met him. This insistence on smoother production may be beginning to he joined the company about

This insistence on smoother new models at Vauxball since production may be beginning to he joined the company about pay off. Despite the recent rash two years ago. He firmly of disputes, Leyland's strike believes that new cars and (although last year was a fairly bad year) and productivity has gone up. Rationalisation has also begun. The Princess tages gone up. Rationalisation has introduce the Chevette range also begun. The Princess range with the hatchback design which has been reduced to one basic has proved popular, but shape, the small Triumph range which was fairly rare in Britain also shaking down to one body at the time. Having stimulated that and the big executive car shell, and the big executive car interest in the model, the saloon

and action to reverse the Ford's stamping and body plant. Amalgamated through of crossion of skilled differentials at Dagenham expressed the fear neering Worbers executive had viving in its present, shape or incomes policy ends are the terms during last month's leaders to Econdon and told. Despite, such abrasive ensures dominating the thinking of car workers and their union a letter. "I am sure that you representatives at present.

Interesses in the guaranteed where the pay policy treated and the pay wages where real cause they deep nearly strategive to unions to be ensist which does not have to secure continuity of production for their strategies at the pay policy itself. But while managements have over the years agreed to improved protection for their strategies at the pay policy itself, But while managements have over the years agreed to improve protection for their strategies to the pay policy itself. But while managements have over the years agreed to improve protection for their strategies and protection for their st the motor industry

can still be noticeably reduced because of lay offs which are completely beyond his control. He gets nothing for internal ambition to reduce its 220 among skilled car workers. Leyagainst strikes outside the fac-

ins normal wage for a maximum of 25 days per year if he is idle introducing common termination to an upper limit of ten days payment in a single dispute.

British Leyland workers, like those in other car companies, are not paid for internal stoppages but they do receive lay off pay if they cannot work hecause of a strike at another Leyland factory. Precise details vary from plant to plant Similar arrangements apply at Chrysler where men collect 65 per cent of their daity rate if the fact that the pay policy but an insurance ments apply at Chrysler where men collect 65 per cent of their daity rate if the company.

Combining bargaining units and ingly after that they earn little introducing common termination or no more than semi-skilled workers in other parts of the implementation is again impossible because of the equally in other parts of the implementation is again impossible because of the equally in other parts of the implementation is again impossible because of the equally in other parts of the implementation is again impossible to plant. A car factory is a complex distributed workers in other plant. A car factory is a complex distributed workers in other parts of the implementation is again impossible because of the equally in other parts of the implementation is again impossible because of the equally in other parts of different skills from the provisions of Phase and advisoral interests which two. Leyland management have to be perpetually checked and balloned against each other and a incomes policy is a complex distributed workers, in other parts of the implementation is again impossible to plant. A car factory is a complex distributed workers, in other parts of the implementation of the implementation is again impossible to other parts of the implementation of the plant. A car factory is a complex distributed workers in other parts of the implementation of the plant. A car factory is a complex distributed workers in other parts of different skills distributed workers in other parts. A car factory is a

when they cannot produce cars disparity of earnings between good intentions. because electricians are refusing one toolroom and another. to service the machinery. ,...

While lay-off pay is now thousands of men can be sent emerging in negotiations more home without pay because of a forcefully than in the past a Rumanngs walk-out involving literally half fully guaranteed weekly wage a dozen of their workmates and it was frustration over repeated lay offs of this kind which cul-

importance to British Leyland. The differentials problem is against strikes outside the factory is not limitless.

Disputes

A Vauxuall worker, for example, qualifies for pay guarantees of 70 per cent of his normal wage for a maximum of 25 days per year if he is idle separate bargaining units to land Cars toolroom men com

70 per cent, if the cause of the not stop groups of workers British Leyland there have trouble is an outside supplier taking the law into their own heart many calls to its workers for up to 20 days a year. There hands In the apring the com- to step up output and, although is again a limit of ten days pany lost 38,000 much-needed its jong-term value is not yet pay per dispute.

Anagements will not easily strikes by men in Midlands in favour of accepting productions for making any payment to, their pay differentials with Min by Longbridge workers for instance, assembly workers makilled workers and the wide this month is at least a sign of

Peace was restored only after

lay offs of this kind which culminated in the violent scenes
at Ford's Dagenham factory last
month, when groups of workers
caused £15,000-worth of damage.

Although the motor industry
is no longer cursed by the repeated piecework disputes
which once afflicted it, the
annual earnings of a car worker
can still be noticeably reduced

are still a long dissipates shop stewards representing
taking. On the 18,000 workers at Longbridge,
direct pay issue both sides of Birmingham, the biggest Leythe industry are already wait land Cars plant. They are
inguiting for the violent scenes
there industry are already wait land Cars plant. They are
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land Cars plant. T This is of particularly crucial on union leaders and MPs.

per cent of their daily rate if
they are laid off or a stoppage presents Leyland from going and mion officials. Since the
at another Chrysler piant and shead with rationalisation does injection of public money into

Alan Pike



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and the first of the second of the second of the ith the announcement of the new Cortina, Ford of Britain's hairman and Managing Director, TERRY BECKETT, explains FRANK PAGE some of the basics of successful product planning

Jetting it right first time

ina has been a crucial factor in al influence on the personal er of Terry Beckett, Chairman Managing Director of Ford of and was the first £100 car. in. For the Cortina was the ... That gave Ford two areas of

Centre: 1962

of Britain confidently until 1950, but he talks about the and cheaper than the Anglia - or a which Corting was launched, beg : predecessors: each sold company had lost over a third of its depths of the depression and we money on the Anglia then and then, 1,126,559 Mark III's have fact, the success of the only had the big American cars on we knew that it we went smaller we been sold. Now the new version the lines. We told Henry Ford - the could make very little. But it we comes to the market with every first Henry Ford - that we had to went larger - too large - we could hope of continuing the Cortina 15 years, it has also been a have a mass seller or we couldn't make money on each car but we success story into the eightics. survive. The result was the Model would not get volume production. Y, which later became the Popular So the Cortina evolved as the

t of some skilful and pains attack on the market, and the comg product planning - and pany expanded steadily by enerett was head of Product getically exploiting them. The ung at Ford when the new Popular led to the Anglia and as developed. It was the first Prefect, while in post-war years co-ordinated effort of pro- the big American designs were planning in that way that we superseded by the Zephyr and Consul models. Then in the midtiere are three major land- fifties it was decided to expand a a in the fortunes of Ford of third range and the planners startin. The first came in 1932, ed exploring the possibilities

big car at the low price and running cost of a small one." And that's where the planning came in. By the time Cortina was unveiled. Beckett had been running Product Planning for seven ett did not join the company either of a new small car - smaller years. He had time to evolve his own philosophy of the job, which is clearly still very important to him. 'There's 20 great secret about

successful product planning, it is basically an entrepreneurial activity, bringing together the requirements of the customer with the disciplines of design engineering, cost control and manufacturing. You have to meet objectives which are consistent with one another. It's no good going for a bigger car than the engine will pull. And it's no good then deciding that you need a bigger engine and finding you haven't got enough braking. That way you find everything pulls against everything else and in the end you have to start all over again.

'So we find that we have to plan a whole set of objectives worked good resale value when he parts out in minute detail and absolutely consistent one with another. And that's where planning judgement and experience comes in - only I three right on the button."

ets its new Cortina to continue depression years as though he was medium-size car to span the gap came the second major landmark successful performance of its part of the team even then. The between the Anglia and the Consul. in the company's development. 'We wanted to develop some. The first Cortina sold 1,010,090 e than a million, has been top dealer network in the previous thing that would enable us to make between 1962 and 1966. The second e best seller lists and has been year and it was well on the road to money' says Beckett. 'But we version sold slightly more beavourite of fleet buyers across going out of business. If was the weren't making a great deal of tween 1966 and 1970. And since

> First impressions are that the new model, like its predecessors. fulcrum-point model - the one has taken the Cortinaa step further which would give us both unit up-market, I asked Terry Beckett profit and volume production. It whether Ford was moving too far had to be aimed at the expanding in that direction. With this level of market segment which needed specification and price, can it something that offered the room, comfort and luggage capacity of a good unit profit?

> > dence: 'This car will not depart from our vital standards in terms of customer proferences. We have to key every new car to the concosts for us -- and rising income and expenditure for our customers. We don't think that this one has got away from us on the staircase. Of course the car is more expensive than the first Cortina: how could it be otherwise? But it still provides the basic package which made the original a success low cost of ownership for that class of car. a high level of appoint-

Important

ment and a good resale value.

'I would put special emphasis on the good resale value because that is particularly important for the fleet buyer - and the Cortina has always been a firm favourite with fleet users, in that field the buyer knows that if he can get a with the car then his total holding cost of the car is reduced, and that's very important to him.'

with those can you bit your cost, been the spearhead of Ford's customer likes to know that he is of a long and profitable extension, more buyers of the larger, better. weight and investment targets, attack on the fleet market. The backed by first class service. We of its life. But that still marks only equipped mini cars - the sort of And with the first Cortina we hit company has well over 50 per cent are very demanding with our the second milestone in the British products that cost more, and . of the car fleet market in Britain, dealers, but we reckon we have a Ford company's history. The third, which you can hope to sell profit. Ford's success during the

Terry Beckett with new Cortina. Background: its predecessors, which have reached 3 still maintain high volume and of Cortina sales. By satisfying the amount of money we do behind the of the Fiests - the small front- has changed because we are now

Reckett answered with conficonscious customer in the market. Ford Is also turning out vehicles which keep the traditional Cortina tinuing moving staircase of rising buyer happy and coming back ried with one or two children.

it is the cheapest form of travel for they didn't they couldn't succeed their families during holidays.

One other point which influences the buyers, both fleet and total rational assessment. Good during the past four or five years, private, is the service back-up for Fords. Bečkett is unequivocal about it. We have the best dealer In fact, the Cortina has always set-up in Europe' he says. The British market with every prospect

exacting standards of the fleet product. The dealers recognise wheel-drive car which was un- part of Europe and we can make buyer, siways regarded as the that we have that right and they most critical and most cost- expect us to push them."

Eight years ago. Ford completed a major restructuring of its dealer network, during which it surveyed virtually every local market. We determined then what Market research indicates that the potential was, decided what the typical Cortina owner is a man the ideal dealer location would be in his thirties to mid-forties, mar- and what sort of facilities would be needed in each locality. We also Three out of four owners regard worked out what sort of finance having a car as essential to their would be needed and computed what sort of return the dealer could The car is in daily use for com- expect if he was efficient. After all muting or station journeys; in that we know when we had a viable many cases the owner's wife then deal tor a dealership and that we uses the car for school trips and could specify that it would need to shopping. At weekends the typical be that size, with so big a show-Cortina man uses it for shopping. room. such and such a spares visiting friends, entertainment store, this kind of truck business. First, the market segment began to outings or trips to the seaside or and so on. We then had a right to country. Well over 80 per cent of expect that the dealership would owners use their Cortina because perform to that level because if demanding: but only within that

So the new Cortina comes to the That is why 1962, the year in and about half that share consists right to be so when we put the is 1976, because of the introduction ably. Moreover, our own situation this decade,

basis of our relationship."

veiled during the summer and will be coming on to the market in the New Year.

Different

If a small car was not a viable manufacturing possibility in the 'sixties, what is so different now that Ford, as a whole, is spending more than a billion dollars to launch Fiesta in Europe? Terry Beckett's answers are readily forthcoming. There are four main reasons why we are now going from three ranges of cars to four (you could say from four to five. because we have brought in the Capris since the Cortina launch, but they are more speciality cars and a little outside the mainstream). grow in the early 'seventies, particularly in the markets like Italy and Spain. People who buy cars like the Mini, the Fist 127, the and neither could we. Yes, we are Renault 5 and the Polo have grown to about 15 per cent of the market dealer profitability is the whole where before they formed only about 11 percent And by 1980 they could form 18 or 19 per cent.

"Secondly, there are more and

significant economies of scale. Spreading the fixed costs between our new Spanish plant. Ford of Germany and ourselves - particularly product development costs and tooling design costs means that we can afford to do something we could not afford simply as Ford of Britain.

'Finally, design and manufacturing methods have advanced considerably in the past 15 years. They allow us to do new things we couldn't have contemplated in the fifties. Put all those together and, by 1972, when we made the decision to go ahead with Fiesta, we could see clearly that we'd be able to produce an attractive motor car at a price that people would like and one which would give us an acceptable return. So we went ahead - and kept going ahead even when we were hit by the Yom kippur war and the oil crisis."

Confidence, in both the Fiesta and the new Cortina, were crucial to the maintenance of the development and equipment expenditure during those dark days when the car market seemed to be drying up and the prospects for any kind of return on capital seemed dim. Beckett and his colleagues showed then a tenacity which now seems likely to be amply rewarded by



A Cortina public appraisal 'clinic

those of highest importance to potential buyers. The list that potential buyers. The list that emerged was in line with those which existing experience pointed to: quality and durability, safety (based firmly on functional consideration such as good road-holding, visibility and acceleration as well as on the more passive features of strong construction), economy and comfort emerged as key areas in which the Cortina could well make strong claims. With an established set of communication objectives, it became possible to assess alternative launoh advertisements to ensure that they succeed in conveying to potential buyers these

conveying to potential buyers these feature strengths. This brings research on the new Cortina up to date. With the launch of the new car, the cycle re-commences. Studies will be undercommences, studies will be diagrataken to establish what impressions of the new car the British public retains. Then, as sales accumulate, further studies of buyers of the new sales alangide buyers of the vehicle alongside buyers of the main competing models, will be undertaken to see what strengths.

ir experiences will be comwith those of about 3,000
of competing models.

In the very first, the 1970
was seen as a very attractive.

The designs were shown sure of dedicated advertisement reader.

The designs were shown sure of dedicated advertisement reader.

The designs were shown sure of dedicated advertisement reader.

The continuity of the Cortina, a marketing their joint experiences. With these of car buyers' decision proonly in Britain but also in markets on constribution to development of the
the continent. The new Cortina's sales points to contribution to development of the
the continent reader.

This research was conducted not constribution to development of the
the continent. The new Cortina's sales points to contribution to development of the
the continent reader.

This research was conducted not constribution.

The new Cortina's sales points to contribution to development of the continent.

Every Fleet Operator has a different finance problem.

CORTINA LAUNCH SEPT 29th, 1976

This pre-printed Ford advertising 4 page supplement was originally intended to appear on launch day. Due to unforseen circumstances this had to be postponed until today.

Maybe the telephone operator could help you solve yours.

By putting you through to Gerry Robinson, Ford Credit's fleet and leasing manager.

Over the years we've drawn up time, or if you'd just like to finance plans for all kinds of companies running all kinds of fleets.

We're very flexible. It doesn't matter if your fleet is big or small, we can tailor-make a finance plan especially for you based on purchase, rental or leasing.

All these schemes offer you appreciable advantages in budgetary and planning terms, and are specially designed to protect any discounts and part exchange allowances that have been arranged.

So if you're about to renew your fleet, or if you're embarking on fleet ownership for the first discuss your existing financial · arrangements, why not give Gerry a call.

Whatever your problem, we expect we've dealt with one like it before.

Gerry Robinson, Room 714. Ford Motor Credit Co Ltd. 1 Hubert Road, Brentwood, Essex MI44QL



Tel: 0277 224400 Ext: 349

fter the fact BY MIKE COLVEN Ford's secret: keep on

sefore, during and

AR development is a complex involving many long-lead ement decisions made to a precise time schedule. If ch is to play a constructive assisting these decisions then the processed to the process earcher must be prepared to il his programme into the

relopment of any car, and the cyclical and continuous. ons can just as well be said to s to end with the launch of a the short-term adjustments to keep the new vehicle comshade directly into the more tental decisions needed for lacement due several years re really started with the of the now superseded model n 1970, since tracing its ugstrengths and weaknesses market place provided key the design objectives for the

ord, research into the acceptexisting cars is continuous, s right across the Ford range. es place not only in Britain o in the major continental o in the major continental an markets. In the course of a bout 40,000 new car owners rviewed throughout Europe. In them, they own about different models produced by fierent manufacturers. In in a typical year, about a od Cortina owners are interusually about three months

asking the customer

car, sporty-looking with perform-ance to match, and good value for sister model to the Taunus pro-money Research also confirmed the existence of early teething prob-late 1960s, it was considered that the existence of early teething prob-lems, speedy correction of which became a high company priority.

As time passed, the British market's acceptance of the Cortina changed. On the one hand, its quality reputation improved as problems were eliminated. On the other, the advent of new models, from other British as well as from foreign manustanding styling appeal. Similarly, the impact of some highly equipped foreign cars in the early 1970s led to some dissatisfaction with the value being offered by British vehicles and wherement action to subsequent action to improve the Cortina's value for money, as indeed of the whole Ford range, was successfully undertaken. However, the changes needed—not only to restore Cordina's position, but to carry it suc-cessfully into the 1980s - clearly called for a wholly new model.

Research Appraisals of the alternative Cortina models took place at clinics' - studies held in conveniently located exhibition halls at which the ey have bought their new car, new designs were shown side by ir experiences will be com-

car styling tastes of the German and British public diverged. The old Cortina followed the softer lines then preferred by the British public. Taunus the crisper appearance which appealed to the German market. Results from the latest Cortina clinics, however, showed that there is no longer a need for such divergence - the same model emerged as winner in both Britain and Germany. Differences of equip-ment and specification apart, the same basic car will now sell across the whole of Europe, offering Ford and its customers alike the benefits of increased economics of scale.

The final 'pre-launch' task of research is to help develop the communication guidelines to he followed in promoting the new car. A car offers at least as complex and many-sided an array of benefits as any other consumer durable. This complexity is nowhere more pronounced than in the Cortina class—the vehicles that constitute the allthe vehicles that constitute the all-purpose work-force of a majority of purpose work-force of a majority of the British car buying public. A list of all possible benefits would strain the patience of any but the most dedicated advertisement reader.

orm must follow function

on to a clean aerodynamic - a feature that was to become

en the Escort was revised a later, many engineering ements were incorporated ng extensive development to the ride, handling and

ahead. Within the constraints set down by manufacturing require-ments, the designers set about slimming down the appearance, removing all 'dating' features and, wherever possible reducing the lift

herever possible, reducing the lift
A feeling of security behind the aracteristics at speed.

At the front, an integral 'spoiler' control the vehicle efficiently. Ford characteristics at speed.

Throughout all work on the source of the new Ford has completed a total nofits European range which in 1970. At that time it was the family identity was of reinforcement, so as each offer composed and the same of reinforcement, so as each offer composed the rest of the range.

Throughout all work on the design of new models, the Ford house rule has always been that form must follow function. No function in 1970. At that time it was of reinforcement, so as each offer composed to improve stability when cruising on motorways in cross-damental changes are made for the sake of appearance alone, and all sold the rearrange and carried over long periods by detailing each tiny feature on a wind-tunnel model.

With the new Cortina, the task was one of improving on the design of new models, the Ford design of new models, the Ford introduction of the same introduction of the sake at a low level, was developed on motorways in cross-damental changes are made for the sake of appearance alone, and all sold the rearrange which in the same effect. This outline also brought the incidental advantage of bringing the tail into the driving position improved to the rearrange which in the driving position on the ordinal sake of appearance alone, and all sold the rearrange which house rule has always been that design of new models, the Ford house rule has always been that design of new models, the Ford oped to improve stability when cruising on motorways in cross-damental changes are developed over long periods by detailing each with the same effect. This outline also brought the incidental advantage of bringing the tail into the driving position improved to the rearrange wheel and control. The new cortinals bonnet top was lovered and the position of the steering wheel and control. The new cortinals bonnet top was lovered and the position of the steering wheel and control. The new cortinals bonnet top was lovered and the position of the steering wheel and control. The new cortinal such that the family design of motors are introduced by

Only by carefully balancing these two effects under dynamic wind tunnel tests was flie ideal overall shape developed - one in which there is 10 per cent less lift at both ends than on the previous model.

HOWARD

BY GEOFFREY

The whole policy of making form take second place to function, gives rise to a great many problems for the designer. But Ford's experience -and there is the outstanding record of the Coruna to prove it - is that it can make all the difference in the world between the ordinary as opposed to the excellent.

The New Ford Cortina

A car that's built to last



When a car is as well engineered as the new Cortina you feel it as soon as you take the wheel.

You feel it in the comfort of the driving position, the way the controls fall to hand as if they were designed around you.

You feel it in the tautness of the steering, the swiftness of the gearchange, the speed with which the car responds.

You feel it in the way the car rides and holds the road. When you've got five people and all their luggage on board, the Variable Rate rear coil springs compensate for the extra weight so the car still handles well.

And you hear it in the quiet at 70 mph. You see it in the bodywork too, and the depth of the paintwork. It gets four coats of tough acrylic paint.

And the new Cortina's engineering also shows when you work out your running costs. You can now have 1600cc as well as 1300cc Economy models. And there are many labour saving features that make the Cortina cheap to service.

Perhaps most of all you'll notice it when you've owned the Cortina for a year or two. Because, since it's built to last, it'll help protect your investment.

But now for the nuts and bolts of the story - the facts. about reliability and safety, the figures for performance and economy. You'll find them all here.

alroadholding and

amder braking. iming position and rebeen inngsees est a dsubdued, which h the passive side, t

emlucky - front a s collapsible steer adburst-proof don wheel more convinc

agineering object bebest possible per Cortinu GL with optional extra head restrain forces on the right t tremember, fuel Mon figures are only funning costs. Mortina has been spe

th give easy access shensure low mai are features like e the doors and speci Mountings that me

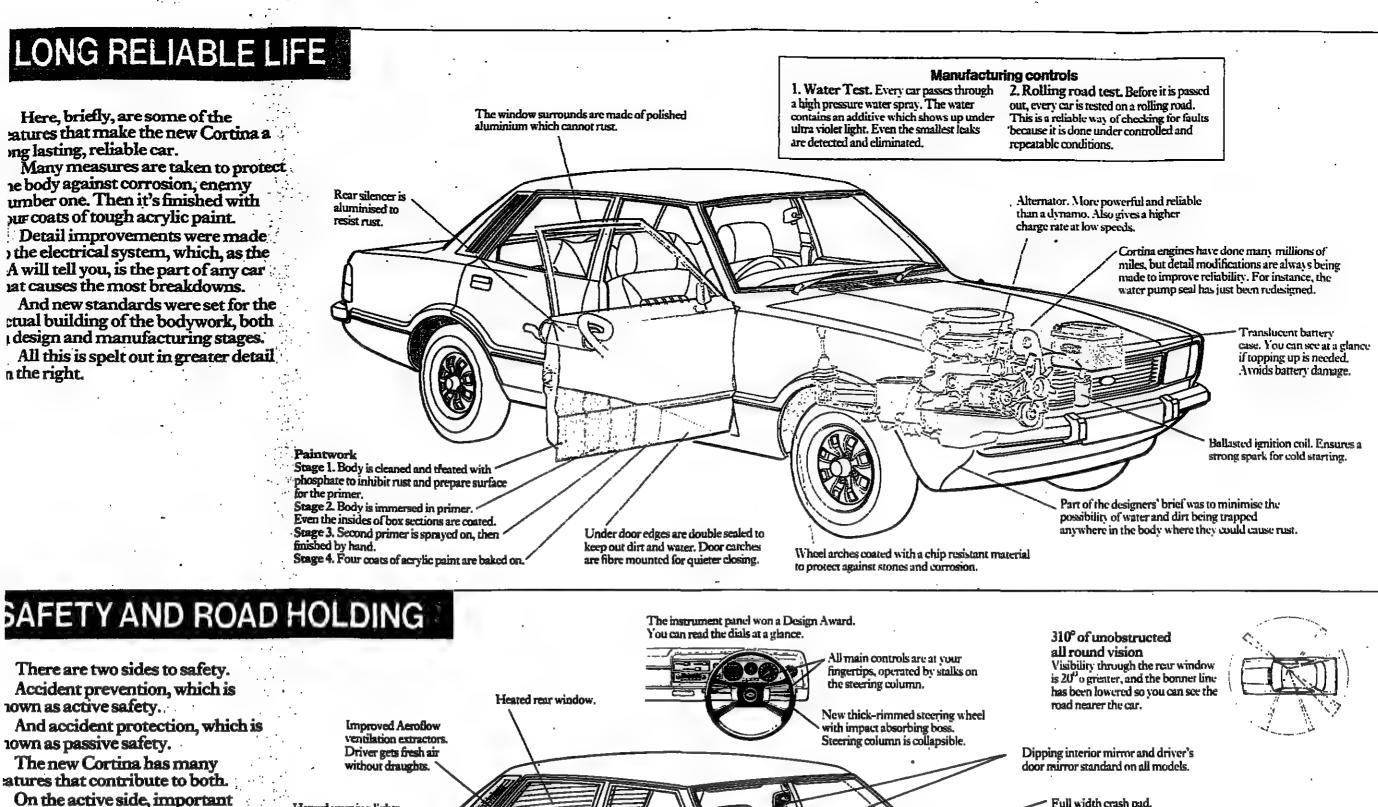
damage cheaper to indirance compan boundervals are 6.00

tha 12-month uni Marranty Covering

ded by a national balers so you're ne (pentiful and reali

winas. Why not ke All Degler's and see

How the new Ford Cortina is built to last



And on the passive side, there are umerous features to protect you in ush zones, collapsible steering slumm and burst-proof door locks to

ivances have been made with the

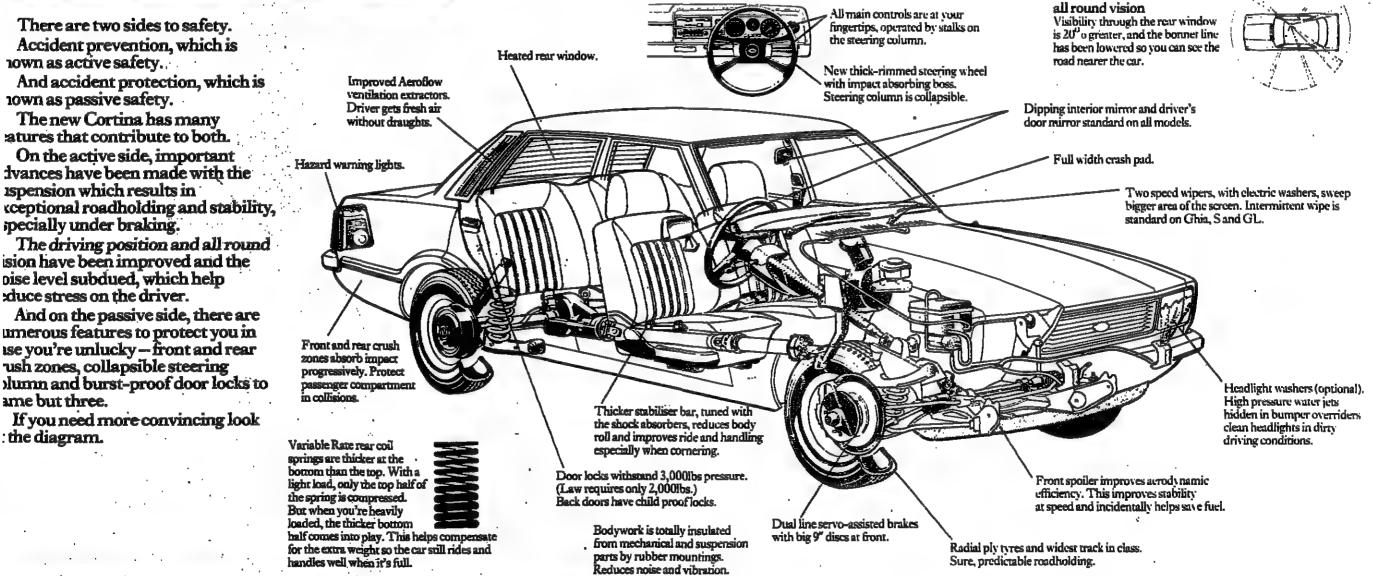
ision have been improved and the oise level subdued, which help educe stress on the driver.

spension which results in

specially under braking.

ame but three.

If you need more convincing look the diagram.



PERFORMANCE AND RUNNING COSTS

A key engineering objective was to chieve the best possible performance ith the lowest possible running costs.

The figures on the right tell the ory, but remember, fuel Insumption figures are only one spect of running costs.

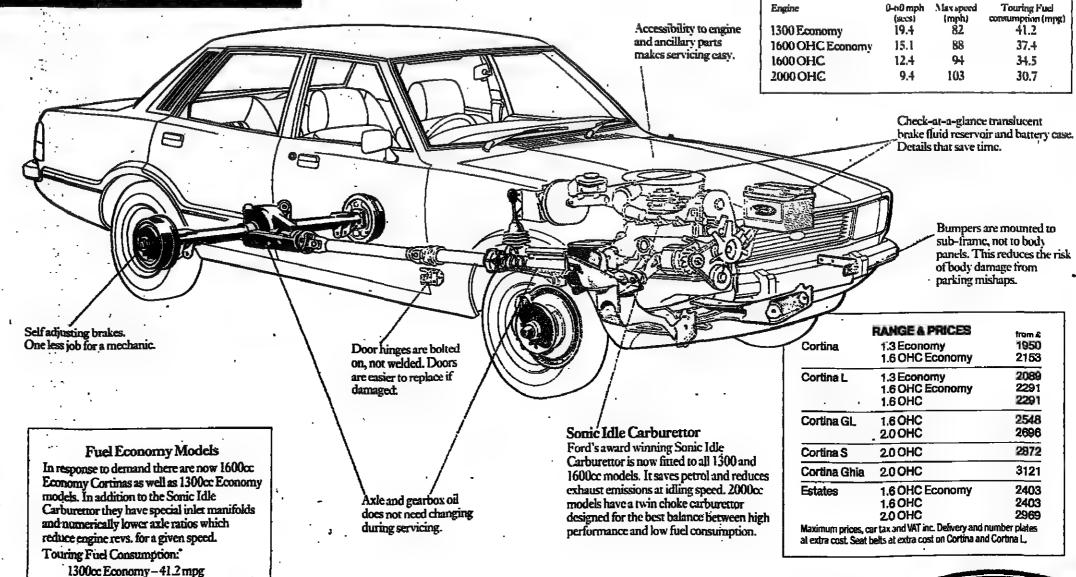
The Cortina has been specially esigned to give easy accessibility for rvicing, to ensure low maintenance

There are features like easily placeable doors and special separate imper mountings that make ccident damage cheaper to repair, a act that insurance companies take into account.

Service intervals are 6,000 miles nd you get a 12-month unlimited nileage warranty covering parts and

And it's worth remembering that ou're backed by a national network fFord Dealers, so you're never far rom expert help if you need it. Ford arts are plentiful and realistically riced.

As you can see there's a wide choice of new Cortinas. Why not look in at our Ford Dealer's and see one today?



*All performance and touring fuel economy figures quoted are Ford Computed figures for manual transmission cars.

All features mentioned are standard except where stated otherwise.

1600cc Economy - 37.4 mpg



Performance and Economy*

FORD CORTINA

Behind every Ford Reliability is No Accident

RELIABILITY is something Data Bank which directly reflects the amount of engineering effort put into the

including legal requirements, mar- from the normal dealers' invoice characteristics that may be re-To monitor the service perform- computer file. ance of components and vehicles in data to assist the design process, of manufacture and sale and the tion under actual operating Ford not only collect information full vehicle specification including conditions. from all warranty claims but number of doors, axle ratio, trim

In Europe at the moment some development of components, sys- 2,000 cars are being monitored in mainte tems and complete vehicles. It is this way. The countries chosen primarily a case of establishing test cover the big volume markets like fed into the computer bank, any procedures which are realistic not the UK and Germany and the selective information can be colonly in their severity but in the way extreme climate territories such as lated by an appropriate programme. they operate as well. It is the latter. Portugal and Finland. Norway, For example, if information is rewhich can vary so much in actual Sweden and Italy are also included. quired on brake pad life, a sorting service, that presents the greatest

The full model range is represented programme will produce all data problems.

The full model range is represented concerning brake pad replacement, by the most popular version sold concerning brake pad replacement. The design of a new car involves and all cars are serviced by Ford thus enabling average life to be the combination of many aspects main dealers. Data is extracted calculated as well as any other keting demands, engineering capa-bility and manufacturing feasibility.

Company of the carried out to analyse any Compared with the conditions of data is fed back to a central reli- other aspect of brake performance. use, these factors are well defined. ability bank where it is stored on a For the component engineer at

dentification is added service his- establish realistic durability limits-

tory giving details of the date and mileage for each repair or adjust-

the Ford Research and Engineering Details are coded in terms of Centre, this data bank is an inthe hands of actual customers and the vehicle description, country of valuable aid to future design, conprovide an engineering feedback of operation, dealership, model, date taining as it does service informa-

acrutinise in detail all components level and any other mechanical ing reliability in service give only on a sample of vehicles throughout options available. To this basic part of the picture necessary to

for components subjected to rig and Scandinavia have been fitted and wind speeds up to 112 mp testing. Determining the frequency with a collection of clocks and re- with simulated of operation of items such as corders in a "black box" installed radiation if required.

and the like is important to avoid struments time and count a range service problems and the ineffi- of normal component functions. All recorders plus the vehicle mileage are logged on special data-sheets at To collect data on use efficiency. monthly intervals over a year of nample care in the UK, Germany typical usage. The results are used bility tests in the laboratory or on

> By adjusting the severity of the test cycle or load input, representative accelerated-time programmes can be devised which by means of a severity climinate variations in the gases. ratio can be converted from test being produced. With so many cycles into realistic road mileages. in this way the new rear springs emission levels, this chamber is an used on the new Cortina were invaluable tool in the development subjected to the equivalent of at of new power units and models for least 50,000 miles in only four days world markets.

Germany, tests can be performed at radiation up to an intensity of I temperatures between -40 deg C kW per sq. m from above or on and +50 deg C (122 deg F), at- side mospheric pressures equivalent to altitudes up to 7,500 ft, humidity from all these facilities is the new levels between 5 and 95 per cent . Corting announced today.

brakes, clutch, door locks, wiper in the boot. Powered by the car's Test Cell motors, bonnet release, headlamps and the library release, headlamps

Ford Research and Engineering Centre is based, an Atmospheric Test Cell is now fully operational. This is a sealed chamber containing to set targets for accelerated dura- a rolling road dynamometer and a highly sophisticated computercontrolled exhaust gas analyser which gives a continuous read-our. in addition to total emission sampling at the end of each test. Ambient countries now setting their own

With the increasingly stringent establishment in Cologne is a new levels imposed by governments Environmental Wind Tunnel This around the world on items like too has a rolling-road dynaexhaust emissions, and the need to mometer, but set in a chamber produce cars and light vans for where wind speeds of up to 112 territories with all manner of differ- mph can be generated by reciring atmospheric conditions, Ford culating air through a 16ft diameter has recently completed the instal- fan. Ambient temperatures can be lation of some unique environ- controlled between - 40 and +40 deg C and humidity between 5 and Without moving from the twin 95 per cent. In addition infra red engineering centres in Britain and heaters can simulate direct su

The first new model to benefit

Proved in action, raced and rallied to victory

One Grand Prix racing is domin- The regular success of the west

motor sport dates back to the early efforts of the competition engine 1950s when some keen private mechanics and test drivers entrants began to do extraordinary been thoroughly instilled things with the old upright Popular every car and component. And (and the six-cylinder Zephyr. From links go back to the design these beginnings the works com- of the standard components fit petition department was born and which the competition parts (65 with the potential of the Mk I derived. Corting-Lotus to work on in 1963. In 1970 some specially prepar successes came fast and thick. Escorts, based essentially on start:

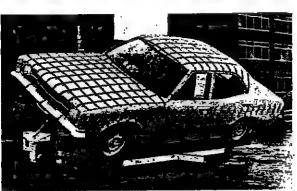
trant finds to his cost sooner or marathon rally from London later, in order to win an event he Mexico. Their success this this must first finish the course and in fifth, sixth and eighth) led to the those early days there were many formation of the Ford Advance lessons learnt about reliability. Vehicle Operations which have pre-When you consider a young engined duced several thousand replication cars. Today, the exc time 997 cc Ford Anglia's pushrod ing new Rallye Sport Escorts a engine to give an amazing 120 bho similarly based on standard pi at 10,000 rpm with total reliability, duction models with a competitie and temperature, humidity and atmo- as long ago as 1963; it comes as no pedigree built in:

IT IS a rare event these days when surprise to learn he later design; a Ford does not take the honours and built; the 3-litre Coswon of on the finish line, be it a Hot Rod. Ford DFV engine, which has n race round a stadium or a major scored more than 100 Formula 0 International Rally Even Formula victories and is still winning.

ated by Ford-powered machines. Ford rally cars comes only at s Ford of Britain's involvement in the considerable experience a

But as every competition en- ard production cars, set off on

















bution.

70 lbs and a carrying capacity

hicles themselves (though

acturers) as in the way

cers' determination to

.5 cubic feet.

an market suffers a decline

HAPS AMONG the most It is only a relatively short from newcomers to the time since the company, the I van and pick-up truck major importer of cars into the cet unweiled at last month's U.K., decided to go for the light mercial vehicle show in commercial vehicle market in lon were two Japanese con- Britain. And, as the table lon were two Japanese con britain. And, as the takeness, Honda's TN 380 panel shows, its success has been and pick-up truck and phenomenal. In January to September last year, it sold just a Honda is in the "mini" three car-derived wans and of the commercial vehicle pick-ups in the U.K. The cor-ed, with an overhead cam responding period of 1976 saw engine of a mere 354cc 2.651 of its vehicles over a dargely from aluminium third of all cardenized an and claimed to be capable of pick-up imports—hit British using 50 miles per galion roads, with the company becommon wo-star petrol while em. ing the largest single imported do on in-city stop-go de apart from Chrysler France work. Special features of (whose vehicles are distributed through the British Christish vehicle, first deliveries of through the British Chrysler h were actually made at the company's network and form an if July, include a knee-high integrated part of the overall og height and, with the van Chrysler range here, with the bon, a pavement access side British subsidiary a non-comas well as a conventional batant in this particular market as well as a conventance sector).

are in the middle of the Competition

mising stability and weight In August Datsun out-Toyota vehicle is more sold every other importer, with mintional, very similar to the 507 new registrations to give car bearing the same it over 40 per cent, of the la name and long familiar market for imported vehicles E U.K. With its 1,166cc and virtually 7 per cent of the e, again using two-star overall market for car-derived vans and pick-ups. In September it was surpassed by only Chrysler and Honda,

This is just the sort of true significance of This is just the sort of 's and Toyota's latest pattern Datsun achieved in the lies not so much in car market, where it is now creating such serious comnds, in particular, would petition for the U.K. producers. plug a gap in the And, giving its success even fall from 49,276 in the first eight itself saw an improvement on a at wide open by other commercial sales figures were iemonstrate the Japanese ing market.

factor in this sector of saw 54,832 vehicles of this type demand from private motorists oversiles and from private motorists of the commendation o

NEW REGISTRATIONS OF CAR DERIVED VANS AND

1					
e		Sent	ember.	- Jan.	-Sept
n	Manufacturer	1476	1975	1976	1973
0					
ŧ	Bedford	983	1.028	9.750	17.243
ď	British Leyland	1.918	2.349	22,003	25.168
•	Chrysler	*,020	2,010	~2,000	~0,100
7	Dennic	~~	-		
	ERF		_	-	
à	Foden		-	_	
_	rora	1,384	1.280	15.678	12.851
<u>-</u>	Seddon Atkinson	_			
•	Volvo	_	_	_	_
e	Others	2	1	4	14
_	Total British	4,267	4,638	47,435	49,276
•	IMPORTED				
_	DAF (Holland)			1	23
2	Chrysler (France)	344	330	2.732	4.237
-	Citroen (France)	6	5	50	134
t	Honda (Japan)	360	-	457	194
	Peugeot (France)	200	_	*31	_
	Renault (France)	93	80	1.119	1.088
	MAN (FDR)	-		1.1.1	71000
	Magirus-Doutz (FDR)	_	_	_	_
-	Mercedes-Benz (FDR)		_	_	_
1	Volkswagen (FDR)	_	_	_	_
•	Fiat (Italy)	_	_	_	_
•	Datsun (Japan)	273	-	2.631	3
•	Mazda (Japan)			_,,,	_
	Toyota (Japan)	12		20	-
	Moskvich (USSR)	46	43	342	435
	Scania (Sweden)				
	Volvo (Sweden)	_	_	_	_
, (Others	_	-	4	16
1	Total Imported	1,134	458	7,397	5,976
(GRAND TOTAL	5,401	5,116	54,832	55,252
		-	-		

in Britain (and else car market proper, demand for over 100,000 vehicles. The end-rates and on investment by the September 1975.

273 and Honda's 360 compared with none respectively a year

Motor, the remaining U.K. pro-

Sales

far, Japan has been a first nine months of the year (which does) automatically hit key factor here.

appointing figures when only very much to be reckoned with, before the Show came news of Meanwhile, British successes factor in this sector of saw 54,832 vehicles of this type demand from private motorists. Overall sales in September one Japanese manufacturer, as in Datsun's case it already a name change for its commer- overseas notwithstending, the

carlier making a big impact).

Within those overall totals is a wide variation in performance by the individual U.K. producers. The biggest sufferer in the first nine months of the year was British Leyland, 8 bedevilled by the same production problems which have so - whittled away its share of the - car market. Its Mini and Marina-based vans may have dominated the van market, with more than 40 per cent of all car-derived vehicle sales, but it had only 22,003 new vehicles basic registered against 25,168 in the corresponding period a year the car-derived sector that it is

marque, also saw a decline, with van variant of the Renault 4). pared with 11.243 in January- car-derived vehicles sold, still imports (cif) September last year, while Ford really has not. ducer in this sector, by con. The Commercial Vehicle Show up to 3 to trast, secured a significant up, represented the throwing-down Source: SMMT turn. Sales of its car-derived of the gauntlet by those two vehicles totalled 15.678 in the companies as they came along-first eight months against 12,831 side Datsun to stake their claim

The Dodge 1100 pick-up.

body panels with an equivalent car model-it is in fighting for sales with such Bedford, Vauxhall's sister vehicles as the Mini-van and the 9,750 new registrations com- and Toyota, with just twelve Exports (fob)

The Commercial Vehicle Show

in on the goods vehicle economic depression. like the up market amounted to just squeeze through high interest 963 compared with 1,028 in sector in which the European loading area. industry had traditionally been in Britain (and elsei) in the same way as they
done so successfully with
a market.

The endrates and on investment by the
endrates and on investment by the
livestate broom, delegated and investment by the
expected, not in not apply to vans) and the introthe overwhelming proportion of for the British industry that it doubt that the Japanese chalis, as might be expected, not in not apply to vans) and the introthe overwhelming proportion of for the British industry that it doubt that the Japanese chalis, as might be expected, not in not apply to vans) and the introthe overwhelming proportion of for the British industry that it doubt that the Japanese chalis, as might be expected, not in not apply to vans) and the introthe overwhelming proportion of for the British industry that it doubt that the Japanese chalis, as might be expected, not in not apply to vans) and the introthe overwhelming proportion of for the British industry that it doubt that the Japanese chalis, as might be expected, not in not apply to vans) and the introthe overwhelming proportion of for the British industry that it doubt that the Japanese chalis, as might be expected, not in not apply to vans) and the introthe overwhelming proportion of for the British industry that it doubt that the Japanese chalis, as might be expected, not in not apply to vans) and the introis, as might be expected, not in not apply to vans) and the introis, as might be expected, not in not apply to vans) and the introis, as might be expected, not in not apply to vans) and the introis, as might be expected, not in not apply to vans) and the introis, as might be expected, not in not apply to vans) and the introis, as might be expected, not in not apply to vans) and the introis, as might be expected, not in not apply to vans) and the introis, as might be expected, not in not apply to vans) and the introis, as might be expected, not in not apply to vans) and the introis as might be expected, not in not apply to vans) and

103.5 74.0 9.9 15.4

1976

* Up to 3 tons gross vehicle weight.

1976

U.K. TRADE IN LIGHT GOODS VEHICLES* (£m.)

1975 % change

August

in the corresponding period of to a big share of the British newcomers into the arena. At rationalisation, brought in with market, just as they have sucthe commercial motor show, the more than half an eye on overcessfully done elsewhere (and, one new car-derived vehicle seas markets, extends right in Toyota's case, along with fom a U.K. producer was Bed-down to the imported Frenchfellow Japanese producer Mazda, ford's 1-ton Chevanne, based on made car-derived van. Hi-Top In September only Ford, of have done in the remainder of the Vauxhall Chevette, powered van and pick-up, all with a 1-ton the big three British manufact the U.K. light commercial by a low compression 1.256cc payload, based on the Simon turers, managed to boost sales, market for vehicles of under 3} engine and complementing the 1100 saloon. although British Leyland tons). company's Viva-based HA From neither Leyland nor retained market leadership. A In Japan, commercial vehicle models. This, like many latter- Ford have there come any

total of 1,384 new Ford car-production is a big business, day car-derived vans and pick- changes of significance. In Leyderived vans and pick-ups was with most output concentrated ups (and especially the Japa- land's case in particular, much ping a gap in the case, styling also success, even that from 48,275 in the first eight freel saw an improvement of a sold, 124 more than 12 months at the lighter end of the market ness models), puts a great deal as far as the battle against vehicle market left. The full extent of the decline in the industry are hoping may previously. British Leyland sold because of the Japanese road of emphasis on saloon-car com- Honda's TN360 is concerned. achieved on a generally declin- is apparent when figures for mark the start of a genuine 431 fewer than a year before to system. In the U.S., where fort and fittings with, for ex- will obviously depend on the earlier years are examined. In revival in the sector's fortunes reach a total of 1,918, while demand is very high, the ample, a full headlining and Mini replacement, about which For overall, hit by the 1972, sales in the van and pick - though, the Government's Bedford saw its sales slide to Japanese dominate the pick-up fibre-board side panels in the there has been so much recent

January-August

1975 % change

controversy, and its van equivalent, assuming that there is one, as there almost certainly will be. But that is severed

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Juxury of cars like the new Rover 3500. Smiths Industries supply heating, de-misting and ventilation equipment for a vast range of

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tronics into motor vehicles only conditioning and hurglar faced in this area of research. The driver could receive cial radio station will be used. THE WAME of the revolutionise car construction the Jaguar V12.

must current concern is the improvement of existing electronic systems, such as electronic ignition, cruise control and voltage regulators, and the cars manufactured in 1974. Items of then selling such a such as the converties of the cars manufactured in 1974. conversion of present electromechanical and mechanical Gradual

defect whether a motorist's medium and large size saluons, obstacles. ability is impaired in any way, the research of applications of could only ever be contemplated Accidents final goal of all this research public education to render them According to Mr. Trevor entertainment in the altimate acceptable. These areas tend to of proving grounds, electronic concept of a central car com- relate more towards the safety of proving grounds, electronic integrated electronic system.

Prohibitive

tion of electronics in car manu- In the U.S. more than 80 per facture has often been ruled cent, of motor accidents are out because of prohibitive costs caused by the driver and more caused aecidents, with partiproblems, but manufacturers than 50 per cent, of deaths from

several functions, but because per head of the population. of the costs factors they tend Against this background some so far to have been introduced continuing research is expected on more expensive models in into areas that would be aimed Britain, where price has not at cutting down accidents been such a dominant element, caused by the driver. Rather

electronic spark timing control, will

on most current production on other Cadillac models. In and impaired driver. models the use of electronics Britain electronically controlled is still at a very early stage, fuel injection is more likely to It would have to take into but this has only served to fire be introduced on up-market account the varying rates at the imaginations of the elect models with a big export which individuals can assimilate whose potential to the U.S., and it is information and new systems, dreaming could eventually stready used for example, on and would somehow have to

A law has since been passed technical difficulties. The second area arises partly requiring each manufacturer's In an allied field of research from the growing scale of legiscars to have a production-some thought is being given to research. lation on emission controls and weighted average of 20 mpg by the use of automatic radar Electrons. also from the serious need to 1980 and 27.5 mpg by 1985. Two brakes because U.S. Governimprove fuel economy and avenue of approach have been ment studies of rear-end colliencompasses work on electronic adopted to reach these goals, sions suggest that 45 per cent. fuel injection and electronic One is to make vehicles smaller of the drivers in the striking and lighter - which heralds vehicle claimed they never saw one of the strictest areas of the the gradual introduction of the vehicle they hit until after world, in this respect. Califuturistic and though they materials rarely used in the past the accident. in motor car manufacture—and Such accidents caused by a ing a car which has a special the other is to improve the driver's inattention to vehicles probe fitted in the exhaust economically and comfortably engines, with a five-cylinder, chamber around the spark plug efficiency and performance of stopping or slowing down in system that checks up on the by giving out advance information overhead camshaft unit for the and a small additional intake. ingical challenges, not to men, engines and transmissions. As front of him suggests that there mixture of gases being emitted. part of this process electronic could be some future for radar- The cars have to run on leadpolitical and social grounds if spark timing control permits assisted braking systems. But free petrol, as is the case in improving economy and perfor- of a system that would have to in the Examples in this field are the mance. Chrysler has already conduct

Other electronic applications such as through drink, and also are far more futuristic and automatic radar brakes. The after a huge programme of puter which embodies a totally aspects of motoring and some preliminary research has been done on devices to inhibit motorists from driving when their faculties are in some way

of alcohol is expected to rise Systems already exist for from 3.00 gallons to 4.03 gallons The most recent major appli- more drastic methods than the cations of electronics in the threat of a breathalyser could main car-producing countries in have a positive impact on road clude electronic fuel injection, safety, so futuristic research and electronic wheel lock con- at electronic systems that could trol for vehicles with air brakes, inhibit the operation of a car-Other current systems cover by intuxicated or otherwise

It would have to take into

overcome the problem of disand the motorists whole driving. The development of electinguishing between drunken tronic spark-timing control is drivers, who may find it well Research and development of tied up with attempts to im- within their capabilities to electronic systems for motor prove fuel economy, and learn a few tricks of mental or American motor manufacturers physical dexterity to beat the 10 years away, but its advent vehicles is being carried on in American motor manufacturers physical device, and people four main areas. The one of the U.S. Government to improve who night be of a permanently

development of systems to introduced such a system on its hazard analysis of potential injected

relatively simple to add new many and Austria and will be the Wankel rotary piston a nervous disposition for instance and thus for ever ruled out from starting the engine. The problems of then selling such system to the public and making it politically acceptable are every bit as formidable as the technical difficulties.

transmitted to the driver on a in the Frankint-Cologne area digital display concerning such and thus for ever ruled out from such things as the level of lubricating oil (without a dipstick). The policies of then selling such thickness of brake linings and system to the public and making it politically acceptable are every bit as formidable as the technology is already being the road hazards.

Transmitted to the driver on a in the Frankint-Cologne area digital display concerning such the first vear. A probe is placed engines have been few and far company's forced merger with next year. A probe is placed in the last year. These picks up signals from loops have been none in Britain. The policies are in the tyres. As in the last year These company's forced merger with next year. A probe is placed in the last year. These placed in the road surface. This is in the last year These company's forced merger with next year. A probe is placed in the road surface. This is the pressure in the tyres. As in the properties of the Regulations of 1976, the Royer 3500 has important next year. A probe is placed in the road surface. This is the pressure in the tyres. As probe is placed in the road surface. This is the pressure in the tyres. As probe is placed in the road surface. This is the pressure in the tyres. As probe is placed in the road surface. This is the pressure in the tyres. As probe is placed in the road surface. This is the pressure in the tyres. As probe is placed in the road surface. This is the pressure in the tyres. As probe is placed in the road surface. This is the pressure in the tyres. As probe is placed in the road surface. This is the placed in the road su the technology is already being aeronautical

Electronically controlled fuel manufacturers with the probfornia. Volvo will soon be sell-

the use of electronics into the habits as does the arrival of were rejected as too heavy or Britain. field of communications and the electronic age. According to Mr. Trevor entertainment in the ear. This

comprehensive system, an election was introduced tast year normal differences in capabilities of the hydraulic coder is being fitted to some obtaining cleaner exhaustering small VS. tronically controlled fuel inject Cadillac Seville and the Chev- individuals is significantly braking system, and the sweet the failing of the nyuranne controlled fuel inject Cadillac Seville and the Chev- individuals is significantly braking system, and this would radio sets in cars in the London stons and lowering free can brake the failing of the nyuranne controlled fuel inject Cadillac Seville and the Chev- individuals is significantly braking system, and this would radio sets in cars in the London stons and lowering free can brake the failing of the nyuranne controlled fuel inject Cadillac Seville and the Chev- individuals is significantly braking system, and this would radio sets in cars in the London stons and lowering free can be supplied to the significant controlled fuel inject Cadillac Seville and the Chev- individuals is significantly braking system, and this would radio sets in cars in the London stons and lowering free can be supplied to the car manufacture of priority of area which will be able to re
The supplied system was put on the rolet Cosworth Vega, and it is lower than the variation be set in order of priority of area which will be able to re
The supplied system and the car manufacture of priority of area which will be able to re
The supplied system and the car manufacture of priority of area which will be able to re
The supplied system and the car manufacture of priority of area which will be able to re
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The supplied system and the car manufacture of priority of area which will be able to re
The supplied system and the car manufacture of priority of area which will be able to re
The supplied system and the car manufacture of priority of area which will be able to re
The supplied system and the car manufact market. For practical purposes offered as a production option between a single unimpaired each danger. Thus brake failure ceive a pulse that automatically turers, world-wide, have testined seen in Britain, has a flat-four its governed 5,000 rpm. would be communicated before turns on the volume when existing designs and exchemed boxermotor." This might seem mum and can be driven if information on a failed bulb in traffic information is being trans- radical solutions. mitted, and which can also break The gas turbine, that waite prestige car, but it was forced identical with The whole multiplex concept across other programmes, or hope of the 1950s, is virtually upon Lancia for much the same 1;100 ec petrol power is still very much at the experi-silence all others except the dead so far as cars are Jon reasons as led Audi to go in it has faster acceleration

> could enable information to be tion system is being tried out the signs are not encouraging. transmitted to the driver on a in the Frankfurt-Cologne area Completely new period a future Citroen, following that

Experiment

The probes will be installed and economical. injection will soon be helping in certain public rehicles such In Germany, Deimler Benz Accord three door, produces an

being introduced into the sphere and 2-litre fours are retained for it also gives unusual fuel of our manufacture, from alloys the rest of the range economy; 31 mpg in 2 city. of car manufacture, from alloys the rest of the range, economy; 31 mpg hi & city, to plastics and caramics, and all have some contribution to make towards improving func. Audi because there was no room the 1.8 litre car. The Accord. Other Bosch research takes major changes in the motorier's forms of multi-cylinder engine well, repeat its specess in

Kevin Done considered some years ago by

Year of the diesel

began in 1958 with commercial plarms.

is to design a suitable test in information on the break-down for the systematic transmission; velopment game in 1958 with commercial plarms.

is to design a suitable test in information on the break-down for the systematic transmission; velopment game in 1958 with commercial plarms.

is to design a suitable test in information on the break-down for the systematic transmission; velopment game in 1958 with commercial plarms.

is to design a suitable test in information on an electronic information on an electronic fuel in which the measure of the of individual components. A design a suitable test in information on an electronic fuel in which the measure of the of individual components. A design a suitable test in information on an electronic fuel in which the measure of the of individual components. A design a suitable test in information on an electronic fuel in which the measure of the of individual components. venues afternators, and it was In the U.S. ejectronic rues in- which the measure of the or individual components. A de- To meet the twin objectives of was solved by buying Buick's rubber beit drive for the given and the first jection was introduced last year normal differences in capabilia as brake lights or trafficators, or tronkeally selected basis. A de- To meet the twin objectives of was solved by buying Buick's rubber beit drive for the given and the first jection was introduced last year normal differences in capabilia as brake lights or trafficators.

> a surprising choice for a costly petrol engine. Performant mental stage, but it is a logical station sending out the traffic cerned, though it may ver be for a five-cylinder engine. Both km/h in 11.5 hringing together of the exist-information. The system is all used to power maximum weight. Renault and Peugeot have what any other dieselving systems and would make it ready in full operation in Ger-transcontinental trucks, and is basically the same new engine cylinder. Mercedaccessories, such as reversing started in Denmark next year despite certain attractions, has 104 respectively. This translamps, to the car at a later in Yugoslavia it will be used suffered an eclipse. Whether versely mounted overhead cam-easily obtained on date. It could still be at least to transmit tourist information this is to be temporary of per shaft four cylinder is Renault's town, the diesel in manent, only time can telligible first of its kind. Few would per cent. less fi

changes, including the adoption and Honda have taken a lead as taxis, fire engines and am-have introduced a 25 litre, six-exceptionally low level of emisbulances and enable vehicles to cylinder carburetter engine for sion without recourse to catabe directed away from traffic one of the W123 range of cars lync converters or exhaust gas blocks in various parts of this which otherwise have the same recirculation. Its basic structure most densely populated area engines as the previous come is the same as any other four-The experiment will try to prove pact cars. And stuck a new note, stroke engine except that it that roads can be used far more at any rate for automotive petrol has an auxiliary combustion most expensive of their new 100 valve in each cylinder. Because New materials are constantly models, though the existing 1.6 it can operate on lean mixtures

tions and performance, but in to instal a straight-six in titis was ecstatically received in the the long-term, none herald such front-wheel drive car: Other U.S. earlier this year and may

> bulky. Interestingly, a similar The other Japanese engine bulky. Interestingly, a similar. The other Japanese engine model cars. Opel's I situation had been seriously development of note is the 2100D has continued to cars. It has a pair of contra- Daimter-Benz. roating balance shafts on either CX200D powered by a side of the cylinder block. They engine size itsed in a fully that the "Astron" can cent of total production of leel and sound as smooth as "Tange In Italy of a good in-line sizewlinder diesel of is now less than a less than

his can be realised by deli- of the Ciulis salood powerest misareberstely. "detuning." otherwise a British Perkins engine. future trends in electronics will pliers in order to improve turns across the Channel or ariving in supplier—has almost certainly the 875 cc version, and can be be towards a single centralised over and exports, for it seems kit form from France, Spain or helped the U.K. component even better when driven fast. line system for each car rather than clear that over the next year wherever. Although there are industry more than others, for The engine is never able to regarded by Volkswap and individual systems for ignition, any significant expansion will programmes for the replace—the tendency in Europe has become thirsty because the very engineers for its excellent a figure that the standard of the replace the tendency in Europe has become thirsty because the very engineers for its excellent a figure that the standard of the replace that the standard of the replace the tendency in Europe has become thirsty because the very engineers for its excellent a figure that the standard of the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the tendency in Europe has been standard or the replace the replace the tendency in Europe has been standard or the replace injection, braking, etc. The com- come from overseas markets, ment of imported components been far more towards in-plant small carburetter refuses to economy may be on the matches are the components been far more towards in-plant small carburetter refuses. injection, braking, etc. The company of the company envisages a multiplex pany envisages a multiplex wiring system, rather like a viver of the component makers the Alpine assembly process, for pount industry in this country later has increased the challenge to instance, presumes a 57 per has virtually become a supplier. In its economy pack for the advantages are liable to a local trough the car. This main the vehicle makers. In 1974 cent, domestic content by mid-

> In 1973 over-eas business preserving and extending the trial time of concentral unless it had been grossly over into a completely new amounted to 2700m; in the first U.K.'s earnings and influence rationalisation and concentral unless it had been grossly over into a completely new to see the section of the tion has still some way to go, designed in the first place. That sector, into the suppliers like it is nevertheless unlikely to was because a diesel works at private motorists as die not previous page. a dozen vehicle makers.
>
> The concept of a totally block crankshaft camshaft and hatchback de

have grown by much less than only work with small capacity These and other moves seem three times. Nor does this con- diesels of 1.5 litres or less. That from the costs down, there is a practical of the Golf 1.5 petrol unit, the

so quiet that one is simple

But, unquestionably, the most Western governments, in the demands

Stuart Week NEXT PAGE We have the answer for motor imance and a lot

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Record exports in components are finding more and more that road accidents are in some way the parameters of car construction are changing in line with new demands from legislators dicted that road deaths could accomment studies have prevent of the cost of a car will be represented by and consumers which now make rise from 48,000 in 1972 to the use of new techniques and \$1,300 in 1985 and in the same materials feasible and often period the annual consumption that is a few of consumers with more sources to avoid the the RIS that used in the case of the cost of a car will be represented by electronic systems are still on the luse of new techniques and \$1,300 in 1985 and in the same materials feasible and often period the annual consumption that is a few of component from two or like annual consumption that is a few of component from two or like annual consumption that is a few of component from two or like annual consumption that of a few of control to a few of c

information—and to this every parable figures will be £3bn, for has been eroded. item of electrical equipment in components and 43.5bn. for

> six months of this year it was in world markets. record £730m., or more than

accounted for £385m. (a 30 per cent, jump) but exports were to point a parallel to what is cept, though involving multi-is because, to keep production

annually to £7.8m. worth of Economic Community account tyre, to Australia and £37,000 panied by the dismantling o

export-minded component sup-models either being brought effects of disruption at a single normally as good through the ear. This main the vehicle makers. In 1974 cent, domestic content by mid- of systems—electronics, praces, the cheaper models in the Escort swept aside by a political which would include three cables—one the output of components and year—until this stage is transmissions and so on. The and Cortina ranges. So success sion to raise fuel duty, make the output of components and year—until this stage is transmissions and so on. The and Cortina ranges. So success sion to raise fuel duty, make the output of components and year—until this stage is transmissions and cortina ranges. So success sion to raise fuel duty, make the output of components and year—until this stage is transmissions and Cortina ranges. So success sion to raise fuel duty, make the output of components and year—until this stage is transmissions and Cortina ranges. So success sion to raise fuel duty, make the output of components and year—until this stage is transmissions and Cortina ranges. So success sion to raise fuel duty, make the description are stand so on. The and Cortina ranges. So success sion to raise fuel duty, make the description are stand so on. The and Cortina ranges. So success sion to raise fuel duty, make the description are stand so on. The and Cortina ranges. So success sion to raise fuel duty, make the description are stand so on. The and Cortina ranges. So success sion to raise fuel duty, make the description are stand so on. The and Cortina ranges. So success sion to raise fuel duty, make the description are stand for the control of the description are stand for the control of the description are stand for the control of the description are stand for the description are stand for the description are stand for the control of the description are stand for the description are stand for the description are stand for the control of the description are stand for the description are standard for the descr

has been eroded.

At least 40 per cent of the But, unquestionably, the most Western governments, has been the overseas operations of average family car by value is interesting engine development ingly anxious to cut fuel ing three claimed goth the 600 or so suppliers who bought out, and before car of the present year has been the for balance of payments and the claimed goth In the export field shipments comprise the component sector makers acquired capacity to diesell-sation of the Volkswagen the diesell-car diesell-car outshine those of the motor industry are there make all their own bodies, was Golf. In the past, it was always prosper. The significant the car and truck makers, fore of crucial importance in 60-70 per cont. While it is true held that a petrol engine could Volkswagen Golf dieselover-eas business preserving and extending the that the trend towards not be converted into a diese it takes this form of power

.At least 40 per cent. of the

CONTINUED ON

Major 40 per cent, of the overall value Associated Engineering. Auto- become as concentrated as has compression ratios at least twice of the entire exports from motive Products and Danlop car manufacture, even though as those of petrol operators, automotive industries. Last are strengthening their over- it looks tidy to have a few engines and had to be more 50 far as the 1987. year the component makers seas operations and bases, as the dozen huge, strategically sited robustly constructed. Volus selves are constructed broke the billion pound export Lucas group's £100m. invest-component makers selling into wagen overturned this theory barrier for the first time to ment programme over the next a dozen vehicle makers. notch up £1.15bn. in foreign 11 months-much of it in autoearnings, compared with the motive products and GKN's integrated operation with star- connecting rods are those of the 1912m. for cars and trucks. By bid for control of Sachs dard products flowing across previously used 1.5 litre petrol. the end of this year component AG for £71.5m. certainly national boundaries in order to engine. Golf petrol and dieselexports are expected to show testifies. These are two of the optimise potential is logically engines are machined on the further rise of 6-8 per cent, more headline snatching events, attractive and has visibly same transfer line, permitting While imports take some of but no less significant has been already gone a long way—inter-obvious production economies further rise of 6-8 per cent, more headline-snatching events, attractive and has visibly the gill off the gingerbread, the penetration of Automotive Community trading in parts has compared with other car diesel the trade balance is heavily in Products into the Japanese nur-more than quintupled, whereas engines. favour of U.K. exports. Last ket or Armstrong Equipment's exports to the rest of the world. But the VW technique will imports aggressive diversification.

happening on the European car sourcing on a large scale, seem is manufacturing front, where pro- any better a defence against The range of products is manufacturing front, where pro any occurs are extremely wide, from gudgeon ducts are increasingly flowing disruption, as recent events have a true cylinder block of the have a five dept. pins to engines and axles, and across national boundaries, and shown, when: a handful of is similarly varied in individual up to a point this is true. Trans- workers completely disorganised values, from 400 tons a day to national manufacturing profeed Volvo factories in Sweden grammes were partly the result more than £60m of the growth of the European

COMPONENTS (EXPORTS AND IMPORTS)

1		1976	1975	- %	chang
- {	Exports of components, parts and accessories	956.3	739.0		+29
	Imports of components. Parts and accessories	330.9	246.4		+34
- 1					

worth of speedometers. Exports tariff barriers, has been contracting.

General Motors (Vauxball in production Alpine-supported rescue pro-component gramme has made it a confus- primarily interested in-

are likely to become of increas- inclusion of the U.K. and the ing importance because the car race to achieve economics of manufacturing base in the U.K. scale before having it thrust trans- example.

national operations by Ford and In the process European car Opel in Germany) centrated in about 15 hands. logether with Chrysler's French and these are the customers

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iese days to to give the for all with the for all with the for all with the foreign and the foreign that it is come for the fo to: com. (no

HOIN.

esel Safety and economy in new technology

ould have embarked on a mpaign to sell safety. esn't sell cars " they used to y. Now it has not only become speciable but a bull point to merine the built-in protecre features of the body releping driver and pasgers. The switch in emphasis is tended to overshadow the peress that has been, and is

adial

deed, it is only comparatively the tyre. cently that every British In the heady days following

th the tyres screaming. Nor the 126 and 181. is there, in the early days, Option take-ups are currently

ore cornering power, and that conducive to success. 's become a bigger factor with gine power increases. Never-Equipment eless, there are tyre techlogists who would argue that Disappointment

TYRE PRODUCTION					
Original equipment 567,047 986,552	1975 1974	Radial 5.4m. 6.3m.			
Home replacement 4.7m.	1975 1974	9.2m. 7.5m.			
Tetal output 9.9m.	1975 1974	16.3m. 16.5m.			

volatile liquid is released from ing aquaplaning. Although it is nearly 30 years containers attached to the The degree to which a tyre a surface material that will surfaces, are Michelin pioneered the wheel. When this combines will adhere depends also, of break down into splinters (as economy, with a selected on the inside iled tyre in a big to overtome want a get coates on annufacture of tyre wear on front-wheel- of the tyre during manufacture drainage—some of which is poor other materials do; to provide going through a period of on earlier motorways. The road an efficient braking surface development to increase safety. belt material, the spread of driver continues on his way el-braced radials took a long the tyre warms up, producing he to gather momentum, a vapour that helps to reflate

anufacturer has offered steel- the launch, Dunlop foresaw two aced radials. Part of the markets - original equipment ason for this somewhat tardy and the replacement market. rognition of their virtues, Because of the costs no one ems to lie in safety factors. can now foresee a time when Fabric braced tyres can be it will be acceptably competitive unted on to give audible in price, though of course this urning of the impending kind of tyre will always appeal eakaway of a wheel, and it to the safety-conscious. The is argued that even if the market is therefore being peneirning was only of milli- trated by offering Denovos as conds duration it was worth factory-fitted options, and so ving. Moreover, it is apt to far this applies to the new tract unwelcome attention if Rover 3500, Leyland Princess, nds and corners are taken Mini 1275 GT, and two Fiats,

ore than a skeleton of motor-running at more than 12 per eys, and trying to make haste cent., and the progress being winding trunk roads could made is indicated by some ing disaster, possibly avoided 25,000 cars being fitted with a warning protest from the Denovos. Initial problems on the service side have been But with the extension of Ironed out, and with Dunlop's otorways and mileages going link with Pirelli and the .p. to say nothing of motoring interest of Fiat the scene is osts, economy became of far obviously being set for a potenreater significance. Further tial major expansion in sales ore, steel-braced tyres provide when circumstances are more

e move to steel-braced radials original equipment market is such a general scale is a something that other manufactrograde step from the safety turers of tyres with similar int of view. Others argue that properties have also had to ! motorway system is now so contend with. These include dely spread and used that Avon's Safety Wheel, on which lety features thought to be any tubeless tyre can be fitted, portant are no longer as or Rubery Owen's Ro-Safe, tical on virtually straight which exceptionally uses a ads. At any rate the trend standard wheel in which sards use of radials in the moulded plastic segments fill me market is continuing (see the well and is one of the less expensive alternatives.

Even though the demands for A development that has been bnomy may have claimed going on ever since tyres were

components

INTINUED FROM PREYIOUS PAGE

eater flexibility. Of course, is something we try ere are big prizes to be won in eliminate." iginal equipment contracts. It is small comfort that rival assumes even more importeir cars last longer.

inflation in different markets, worth in dollars. d sudden fluctuations in the Jue of the £ have completely A further 10 per cent. devalua-ansformed export operations tion is being built into calcula-

an export price for all with a total net effect of an extra arkets, and how tired I am of 7 per cent, or so on finished proing told that devaluation duct prices. Other figures being posts exports. It may have put into the computation are a lusioned export director com- (no one believes they can be ained. "Inflation is almost held down to 4.5 per cent.) and impletely negating any advan- a 12-13 per cent. continuing ge devaluation brings." U.K. inflation rate.

rices of the kinds of steel he The sums are complicated but eeds have increased by 40 per necessary. They spell out just ent. "and take some absorb how hard it is going to be to ig." The company is trying to expand business over the next ursue a market related pricing year despite a number of factors ructure, a highly sophisticated in Britain's favour. The underzercise which will take time to lying strength of the U.K. comevelop, and which is unlikely ponent supply industry in overbe ready for full implementa- seas markets will help protect it

on until next year. Another component supplier stormy weather ahead. xplained: "A year ago export fices were competitive, but

"international" assembly with inflation they began to lose their edge and have only just In the face of warnings like regained it with the most recent it seems probable that com- bout of devaluation. For how ment suppliers will wish to long we can remain competitive tisue objectives with rather is anyone's guess-and guessing

fittle real money comes from component suppliers face eather market, which entails equally difficult and challenging ompletely different operation. problems, for it is obvious that unless U.K. inflation can be ce at times when private brought down nothing else that Morists are trying to make can be done will be as effective. The scenario, as read by one The extent to which a com- company, is that Community neat supplier can cash in on prices in dollar terms may be expected to rise by about 17 per sly on how sophisticated an cent over the next year but this eration he can mount. Infla- has of course to be translated in m in the U.K. differing rates terms of what the £ may be

A further 10 per cent. devaluaone are the days when an tions. Further considerable port price could be universally steel price increases from the lotted—or if it can be nowadays British Steel Corporation are is liable to be found pitching not looked for, but other raw ces above the competition or material costs, like copper and aluminium are being scheduled It is nonsense these days to to rise by up to 30 per cent. one, but no longer." a dis- 7 per cent increase in wages

from the worst effects of the

Peter Cartwright

ing, made in three other more attention-recently in the invented is to improve their tyres, particularly on heavy which is competitive in price to onomy in circumstances of concept as applied to the revo- it down, by chemical action, partment.

should have plenty of nobbly rather like sandpaper. But a event of a brake fluid pipe adequately with emergency or noise is likely to occur, and for systems are with only a few heavy braking, although in dry this teason alone madway exceptions provided with a conditions the best match Is a authorities have to be keenly servo "booster" to decrease smooth tyre with smooth con- aware for environmental con- pedal pressures needed to stop crete. Road surfaces also help siderations of the type of chip-quickly. determine how much noise is pings they are rolling into the. The U.K. car industry is also generated and concrete, being surface. somewhat of an offender in this Dunlop is one of the very disc brakes which have only one respect, is not so widely used few independents that has piston operating both pads these days. A surprising amount developed a proprietary tech-instead of two opposed pistons.

THE MOTOR INDUSTRY VII

d fundamental changes—
greater benefit than in the performance that natural suspension specialists who tune who go over the Hammersmith is only now beginning to go into reasing concern with Dunlop called the total mobility synthetic properties by breaking duction into the passenger con
the days by changes this been demonstrated to orought to such a night pitch of road builders. The makers and and as regards noise, and more acquired ago, it gives the same than the performance that natural suspension specialists who tune who go over the Hammersmith is only now beginning to go into puncture-proof "type. What rubber is given the same them for minimum noise configures and the passenger con
provided the total mobility of the total mobility of the passenger con
the days by changes and the passenger con
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the passe seply rising motoring costs. Intionary Denovo tyre which Improvements are also being Most motorists are aware of in London and throughout the device that operates mechanism is trend to the radial tyre, led the field in this development and throughout the device that operates mechanism the change in noise frequencies country. It is hoped to give the for relaxing the brakes at the nich gives higher mileage ment has been followed by all so that as much of the tyre as and volumes when travelling technology an export potential point where they are about to an cross-ply tyres, is a case other U.K. tyre makers and possible hugs the road and will, over different surfaces, and by laying experimental surfaces lock the wheels. Since this is in the wet, wipe the road free this may be particularly so on the Continent. Delugrip is the kind of device that could

course, on the road surface and opposed to polishing, which Braking systems are also legislation.

it is to expeneticeable increase in road disintegrating. Such braking

res, brakes and road surfaces, general tyre area, safety is a road-holding, and in this con-vehicles, and it is clear that a with hot rolled a phalt. Called facilitates the fitting of a safety Tyre design and construction ment and nowhere recently has synthetic rubbers have been to harmonise the objectives of enhanced properties in the wet was fitted to the Ford Mark 3 s gone through quite rapid this been demonstrated to brought to such a high pitch of road builders, tyre makers and and as regards name, and those Zephyr about a decade ago, it It is now on some 19 other sites developments is a

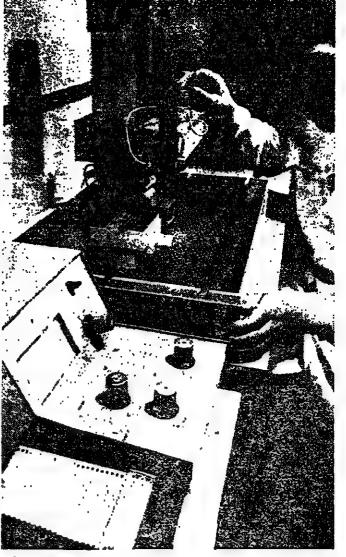
that British makers of friction materials have the edge on most rivals and brake manufacturers held a clear lead with the invention of the disc brake. Only two or three lightweight cars like the Mini and Reliant Kitten do not now have disc front brakes. and almost all car makers have introduced tandem, or dual teven triplicate) systems for safety reasons to provide emergency braking on at least one front wheel and one back in the

It is generally acknowledged

moving towards single-sided of noise is generated through nology for creating a surface. The single system is less prone

If a nail pierces a Denovo a of Surface film by draining it. When braking at a dangerous also claimed to diminish draw—prevent articulated forms of surface film by draining it. When braking at a dangerous also claimed to diminish draw—prevent articulated forms of surface film by draining it. When braking at a dangerous also claimed to diminish draw—prevent articulated forms of surface film by draining it. When braking at a dangerous also claimed to diminish draw—prevent articulated forms of surface film by draining it. When braking at a dangerous also claimed to diminish draw—prevent articulated forms of surface film by draining it. When braking at a dangerous also claimed to diminish draw—prevent articulated forms of surface film by draining it. When braking at a dangerous also claimed to diminish draw—prevent articulated forms of surface film by draining it. When braking at a dangerous also claimed to diminish draw—prevent articulated forms of surface film by draining it. When braking at a dangerous also claimed to diminish draw—prevent articulated forms of surface film by draining it. This is much more than avoid junction or roundshout. The that is, a tyre will roll further jack-knifing and cars from the current practice is to put down on it than on more conventional uncontrolled skidding, it is to be The degree to which a tyre a surface material that will surfaces, and so help petrol expected that its use will grow steadily-porhaps just ahead of

Peter Cartwright



Checking the finish of new tappets at Brica Engineering in Coventry.

Announcing The New Chrysler Avenger. In 20 major ways, the Avenger you've been waiting for.



making them one of the most popular cars on British roads, both for private

During that time, many improvements have been made to the range, each year making Avengers that much better. For 1977, more improvements have been made than ever before, some fairly small, others very dramatic; all of them adding up to the best Avenger yet.

Changes to the outside. The first changes you'll notice are in the looks. Both front and rear (saloons only) have been extensively redesigned. for a much cleaner, handsome appearance and to lit in with Chrysler's new European styling.
The front flashers/hazard warning

wing safety and are standard on all new Avengers. On the GLS, the headlamps have been changed to quartz halogen. The rear lamp clusters are also wrap round for safety reasons (saloons only) and incorporate several improvements

lights are in wrap-round style for front

for increased efficiency. Still on exterior, front and rear bumpers have been redesigned, and the petrol filler cap has been moved from the rear to the side.

Even more on the inside. However, although the outside changes are the first ones you'll see, it's the long list of interior ones that'll really impress you. The redesigned fascia. for instance. There's a new padded steering wheel: the result of considerable research. It provides more driver comfort, easier control and operation and the fullest view of the new instrument panel

which, incidently, has a new curved lens to avoid reflection The fascia is also heavily padded all

round for increased safety Other major changes in this area are new steering column mounted switches (including electrically operated 4-jet screenwash and 2-speed wipers with lick wipe operation). Illuminated heater controls and panel switches, and a com-

prehensive set of warning lights above the instruments.

New, improved scatting. Seating in the new Avengers has also been improved. On all models, the front seat top frame has been redesigned to give

more protection to rear passengers. Front seats of 4-door models Super and GLS have been changed

In the DL and Super 2-door models, a new locking device on the front seats gives easier access to the rear. On all new Avengers the driver has a facility for extra leg room if needed. In the Super and GLS there are new seat trim patterns and materials, and new trims in the DL.

Other changes you'll find include a very roomy front parcel tray, interior bonnet release now on all models, new ashtrays and several important new safety

All round, inside the new Avengers is definitely a new expenence.

Improved Fuel Economy and braking system. The changes we've mentioned so far are those you can see. But equally important (some would say even more so) are those you won't see

immediately but you'll certainly be aware of when you drive the new Avengers. Fuel economy: Extensive develop-

ment work with the accent on fuel consumption has lead to quite significant improvements especially in town and short distance driving (it's these short distances that account for by far the largest part of your fuel). Some of the new overall figures are: up to 39 mpg* for the 1600cc engines (manual), up to 40 mpg* for the 1300cc engines (manual), and up to 38 mpg even from the big 1600 Estates.

Those figures will take some beating

Dual circuit brakes and servo assistance on all models as standard equipment. So the ample driving power is perfectly complemented by the stopping power.



What else should I know about the new Avengers?

For a start, there's a beautiful full colour brochure giving full details of the Avenger range waiting for you at your Chrysler Dealer.

Secondly, Avengers are, of course, covered by Chrysler's unique double protection, t The Protector, with 12 months unlimited mileage and free replacement of certain major parts should they wear out during the warranty period.

And finally, as well as a brochure. your Chrysler Dealer will give you a test drive in the Avenger of your choice.

We've told you as much as possible, but when you drive one, only then will you know it's the Avenger you've

ChryslerTaking better care of you and your car. Manufacturer's figures achieved at an average speed of Jorny hower a course of attitutes of town and country dresses and country dresses and town and country dresses are conditions. The lattic Care Policy excludes cars used for Police and lattice of the figures associated and content to the first conditions.

and her work directing interpretamental competitions, Cities used for competitions are also evoluded from the Warranty. Ask your Chry let dealer for full detail.



Japanese challenge maintained

THE MOST significant phenomenon in the history of the world's motor industry since the war has been the growth of the Japanese vehicle manufacturers. The two largest Japanese motor companies, Toyota and Nissan (the manufacturer of Datsun cars), have forced themselves into the top league of world producers; and from an 🔻 insignificant beginning in export markets only 20 years ago, the Japanese now dominate J the world-wide exporting tables. . With the emergence of this new force in the industry, the world's U primary motor manufacturing base to-day is split between Japan, the U.S. and Europe.

This state of affairs is now U being challenged by two new forces. The first of these is the development of new national industries, backed either by State capital or patronage in countries where the motor industry is seen either as a primary force in economic development, or as a useful earner of foreign exchange.

The Comecon countries are a good example of this trend. In recent years they have moved more and more of their re sources into the development of the motor industry in a deliberate shift of emphasis towards consumer industries and exports. A recent survey of the potential of this part of the institute, conclusion that by 1985 the countries of Eastern Europe, in- manufacturers. ·rluding Russia, could be produc-

quick reward in terms of foreign than public.

PASSENGER CAR EXPORTS ('000 units)						
	1960	1970	1973	1974	1975	Six months June 1976
U.K.	575	723	605	596	532	293
France	492	1,061	1,340	1,298	1,233	794
West Germany	841	1.934	2,204	1,882	1,450	909
 Italy	198	632	656	686	661	350
Japan	7	726	1,451	1,727	1,827	1,275
Sweden	49	187	183	163	163	л.а.
U.S. and Canada*	107	76	. 53	115	138	11.3.
Total of major vehicle producing countries	2,269	5,339	6,492	6.467	6,904	
U.K. share	25%	14%	90,	9%	9%	

	MAJOR WORLD PRODUCERS	OF CARS
l	GM (U.S.)	3,679.260
2	Ford (U.S.)	1.808,038
3	Toyota (Japan)	1,714.836
4	Nissan (Japan)	1,532,731
5	Renault (France)	1,293,551
6	Chrysler (U.S.)	902,902
7	VW (West Germany)	1,050,286
8	Fiat (Italy)	1,006,660
9	BLMC (U.K.)	605,141
10	Citroën (France)	623,683
Soi	urce: The Automobile Manufacturers	Association of

ing 4m, cars a year. This would and Lada, the Russian manufact he hiring of a British chief put them in a significant posi-turer, has recently indicated its executive, Mr. George Turnbull, against the productive intention of exporting to the formerly of Leyland, to set up (about 10m, and 12m, cars a year Another country which shows styling house to design the car advanced example of this trend, car companies to develop manu- of wage rates and production. Canada respectively) and Japan (about signs of developing into a con- from the first, the intention was Its motor industry has been facturing facilities under their costs between Europe and the Soviet Union control of the social canada and production industry has been facturing facilities under their costs between Europe and the Soviet Union canada and production industry has been facturing facilities under their costs between Europe and the Soviet Union canada and production industry has been facturing facilities under their costs between Europe and the Soviet Union canada and production industry has been facturing facilities under their costs between Europe and the Soviet Union canada and production in the social canada and producti

though how much is by no manufacturing completely from cated markets.

The second trend at work in 1960s, has built up swiftly to spell when it had about a dozen for European built-up cars, at aports cars and Jaguara.

siderable exporting force is to have a company with a similar built mainly on one model, a own ownership. This has seemed U.S. has also meant a big re-A significant proportion of the South Korea. Unlike most of productive capability with those car called the Paykan which is to work best where the amount think of European exporting Eastern European effort is being the Eastern European nations, found in the West, and a car derived from Chrysler UK's of competition has been limited methods across the Atlantic in Spain towards exports- South Korea has set up its car which is acceptable in sophisti- Hunter. Manufacturing of this - Argentina, for example, the 1950s and 1960s America

high value items which reap a the venture is private rather the world industry is the de- about 80.000 last year, and there manufacturers fighting for a one stage Volkswagen was exvelopment of overseas assembly are ambitions to push up to foothold in the market-and in porting almost 500,000 vehicles a velopment of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly are ambitions to push up to footnoid in the market all the point of overseas assembly overseas assembly are ambitions to push up to footnoid in the market all the point of subject the point of subfine its product in the market all the product all the product in the market all the product manufacturers' efforts overseas, tives at work in the venture to Europe, and the European pro- has already begun. All the sheet Motors now manufacture cars and capital, as it goes ahead tion methods, has given it the tensitying world; pressure; in This has been felt particularly in the extent that South Korea ducers in turn began to develop metal in the vehicle is now which have a distinctly original with the plan to build its first ability to respond swiftly to Britain, where Comecon cars wants to become a major car their own overseas business, made in Iran, and foundry flavour and design, although U.S. factory. Volvo is planning changes in the world market now have about 1.5 per cent, of exporting nation and a significant satellite car assembly plants works are being developed for based on models made else a similar venture; and British and supply competitively over the market, and increasingly so cant force in the world's have been used abroad. The engine manufacturing, in the rest of Western Europe; industry. This partly explains British manufacturers, for ex-

ample, quickly established such markets such as South Africa. Australia and New Zealand. where they could rely on a loca source of skilled labour.

In developing countries the demand for similar facilities is being conceded by Western manufacturers today because that is often the only way of doing business. This usually means a long-term trainof evolving a workforce skilled

advanced methods of metal operation with a local interest rate of capturing first time pubmethods, and forming, that they insist on local —either private or the state. assembly. The aim eventually is to take over more and more of Facilities



The new Ford Cortina.

American and African states much of the growth of the large which have followed its ideas U.S. and European car manuusually means a long-term train-of local assembly, has carefully facturing companies; has come of skills; indeed, it is because controlled the development of developing nations perceive the neveloping nations perceive the granted for specific aspects of kind. The U.S. market, has Country modern manufacturing cylinder cars, for example—and sales are for replacement eventually in a plant set up usually in co-existing cars; and in Europe the Japan

Some countries. however, expected. Iran is perhaps the most have allowed the multinational

where in the groups.

from overseas expansion of this the industry - four or six reached the point where most chasers is slowing down - Spain West Germany is the last populous area on the France European continent where rapid rate of expansion can be U.K. The increasing equalisation Canada

VEHICLE DENSITY (1974) 21 1,500,000 166.7 4,650,000 4.226.511

on Apart from the sconomic fact

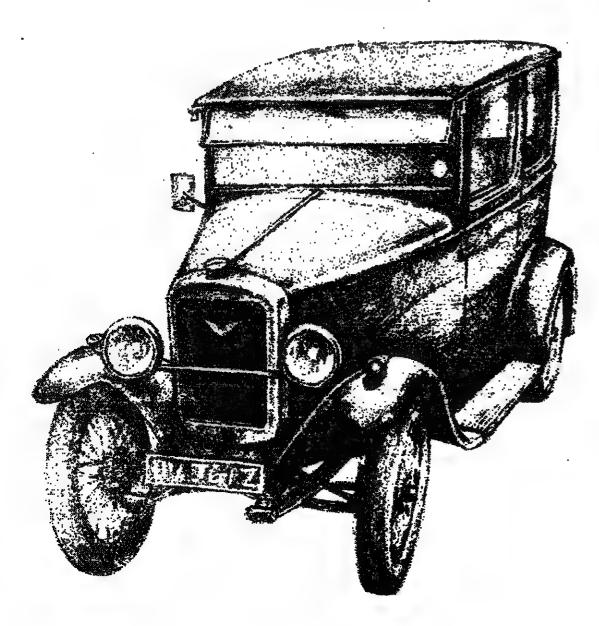
Leyland has cut out volume cars long distances. How long this Over the past decade or so, from its. American line-up to can continue is anyone's guess

trade: balance could be one it

We've been keeping the British Motor Industry in good trim for over 50 years. The Hyde Group of ICl is the leading st

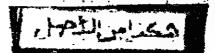
The Hyde Group of ICI is the leading supplier of interior trimming materials to the British Motor Industry.

Coated fabrics and other pvc products continue to be supplied to all UK Motor Companies, manufactured to the highest standards to meet the most stringent technical specifications and design









The science venturers: a taxing problem

IR JAMES CALLAGHAN, the The situation in Europe is in this respect has contributed ance of the U.K. economy, pro- U.K. the only practical method must be every venture rime Minister, is concerned very different. The authors of to the general lack of interest viding venture capital has not of rewarding the inventor-entre- capitalist's dream; its original it academic life to careers in report six are publicly quoted Government, by contrast, has usiness. If he wants to do (Racal, Staffer, Rotork, Derri become much more interested to the reasons why the UK panies. In Germany the banks and credit institutions set not more surprisingly. West number may be even smaller; up the Deutsche Wagnissinanremany provide a much less only 48 are listed in the report. Derungs GubH (DWFG) to
leaving the anticonnect for of which by far the largest is provide venture capital for highed enterprises than Nixdorf, the computer manu-risk technological innovation, i.S. The study prees the U.S. The study, pre-facturer. red by Arthur D. Little, the Is the problem lack of sized industry; the Federal Govidestrial consultants, shows finance? Since 1949, British ernment will reimburse 75 per
lat the U.K. is well endowed scientists and inventors have cent of DWFG's losses in the institutions, both private had access to the National Re- early years.

ermany), but social attitudes, tions were submitted by private capital of DM10m, may be too e structure of faxation and individuals to NRDC during small and warn that if the her external factors present 1949-73, but although the Cor "banker mentality" prevails a scientist-entrepreneur with porafion has had some successes the institution may be too most insuperable obstacles. The dynamism of U.S. indusy stems in part from the sady stream of scientists and gineers who are "spun off" om large corporations, univeries and government labora- Under 100

ries and start their own These have come the "leading edge" of chnological innovation and by play a vital role in 10,000 and over mpering the market power the large corporations. Many Total

ad public, to provide venture search. Development Corpora. The authors of the study pottal (much more so than tion, to tever than 14,500 inven believe that DWFG's initial

A -I D FUNDING IN GERMANY Public R & D 100-499° \$00-999 2,000-4,799 5,000-9,997

275.6

The relative failure of NRDC because of the poor perform- and in both Germany and the Digital Equipment Corporation to encourage the flow of private themselves as fighting a per- Lid.

especially in small and medium-

reluctant to take risks. There Total gross income is also the problem of how Total income tax

DWFG is to make a capital Total income after tax DWFG is to make a capital profit on its successful investments; a stock market flotation impossible in Germany, and one mesof DWFG's aims is to avoid selling its protegés to large

sources of finance the British tial write-offs. The authors think example. scientist-entrepreneur is much that TDC may have been too sed firms" (NTBFs - see ments have been few in number development capital, many of pay-off situations. le top right) with annual and generally unrewarding. The them subsidiaries of, or backed An added problem in the last es of \$2.5bn. There are at study recommends that NRDC by, banks, insurance companies two or three years has been the es of \$2.5bm. There are at study recommends that NRDC by, banks, insurance companies two or three years has been the strict of this should set up a permanent Ven. and pension funds. "The City extreme difficulty of floating a successful European venture The authors urge both Gov- porations and that the big conditions that the big conditions are the companies—Hewlett- primary function should be to sive to the needs of the index. There is no capital organisations, of which ernments to consider the porations try to keep small some of the largest is European and Digital Equipment look actively for NTBF invest- dual entrepreneur and the small American-skyle over the counter to the capital contractors."

An added problem in the last two or three years has been the successful European venture. The authors urge both Gov- porations and that the big cormobilise much more technological entrepreneurship than any programme of direct governments. There is no the largest is European American "Subcontractors rather their place as whence the companies are the largest in th

bout the low status of indus the study estimate that the on the part of the Government been a very rewarding business, preneur and the venture capi- \$70,000 investment rose to a y in this country, which, number of NTBF's in the U.K. in the process of innovation and For instance, Technical Develop- talist for the risks they have market value of \$125m. by 1967, mong other things, causes is probably not much more than in the part which small enter-ment Capital—since 1966 a sub-taken in starting the business is a return of 180,000 per cent-tennists and engineers to pre-200. Of the 93 listed in the prises play in it. The German sidiary of ICFC—has achieved to sell out to a large corpora. What is missing in Europe is

imething about it, he should tron, Kode International and during the last few years. In ike a look at a new study Unitech) and 34 are close com- 1975, for example, a group of Average rate of income tax

CUMULATIVE TEN YEAR TOTALS

236,450 157,740 (percent)

(the normal route for American licence fees; the figures take into account the differing tax treatment venture capitalists) is virtually of dividends and licence fees as well as the difference in personal tax The entrepreneur's income is assumed to include salary, dividends, and

them are clustered in better placed than his German unselective in its investments that in practice most of the ages an individual from setting skills such as production economic stricts like "Silicon Valley" in other fields, it has not counterpart. There are more instead of concentrating, as U.K. institutions are more in it up. The situation in Germany management is higher than in policies.

California, where there are created NTRFs on any signi, than a duzen specialised institutions are more in the situation in Germany management is higher than in policies. California, where there are created NTBFs on any signi- than a dozen specialised institu- American venture capitalists do, terested in supplying develop is the reverse; personal tax the U.K., but there appears to all its annual tax the U.K., but there appears to all its annual tax the U.K. assistant and the united and the united annual tax the united out 800 new technology ficant scale. Its equity invest tions offering venture and on a few high-potential, high- ment capital, which comes at a rates are much lower (as the be a similar bias against the all, is crucial. As the authors

rporation among them—have ments and to provide the funds firm than the German financial market (though a few stock was modelled on American whereby small companies in cer. innovators in their own right. "New Termson in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in their own right. "New Termson in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in their own right. "New Termson in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in their own right. "New Termson in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in their own right. "New Termson in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in their own right. "New Termson in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in their own right. "New Termson in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in the free market (though a few stock was modelled on American whereby small companies in cer. innovators in the free market (though a few stock was modelled on American whereby small companies in cer. In the free market (though a few stock

the large number of genuinely private sources of capital which are available in the U.S., based on family riches such as those of Rockefeller, Germany Phipps and Whitney. The fact percent that these fortunes exist and that their owners want to invest in high-risk technological ventures reflects basic social and cultural differences, demonstrated most clearly in the tax

> in NTBF has to look at it on his shareholding to deduct despite all these handicaps on the basis that if it fails he income before tax is assessed.
>
> Mr. Tony Davies of Membrain, it is really successful the In Germany as well as the "spun off" from Plessey in 1970 marginal tax rate on the divi- U.K. social attitudes are not at the age of 26 and now a major dends he receives may be 98 favourable to the scientist- supplier of automatic testing per cent. A scientist may feel entrepreneur who sets out on his equipment to the electronics inthat the potential after-tax own. Whereas in the U.S. the dustry, is a textbook example rewards are too low to justify prestige of those scientists who described in the report; in this risking his personal accounts the base of the control of the risking his personal assets, his have become millionaires case equity and loan finance was career and his pension. Capital several times over encourages obtained from Hill Samuel and transfer tax and the tax rules others to follow their example, European Enterprises Develop-which take the value out of in the U.K. there is a psycho-ment.

Paradoxically the benefits the NTBF's cash flow. In Germany the status of help by giving small ventures a The authors make the point while personal taxation discour-degrees in engineering and of more central place in their later stage than pure venture table shows), but the company scientist-entrepreneur. There is conclude. " a tax system which

GENERAL

NEW TECHNOLOGY-BASED FIRM (NTBF)

For the purposes of this study an NTBF must: 1. Have been set up after January 1, 1950.

2. Have been based on a patented invention or have substantial tech-3. Have been set up by an individual or group of individ bsidiaries of established companies are excluded) 4. Have been set up for the purpose of exploiting an invention of technological innovation.

Section 1244 of the Internal industry, government system.

A private individual in the U.K. considering an investment U.K. considering an investment of the U.K. considering an investment of the U.K. considering an investment of the unit
tax system has a damaging a feeling that the Government's motivates inventors. entre-

capital into new businesses is sonal battle against

options are further logical barrier to be overcome. The talent is there and so is Scientists in Government labo- the financial backing, but the British ratories feel it is not the "done environment is against them. when it comes to private has had to face some substan- prises to EMI is a recent of capital allowances, greatly their of run off and exploit Social attitudes are hard to the British tiel write-off. The authors think example.

R and D policy favours big cor- preneurs and investors -will

Letters to the Editor

Accounting for inflation

on Mr. P. Peters Whinney Marray
Sir,—Since the Sandilands Re- Ernst and Ernst,
It. Recommends ort, accountants in Continental Square Frere Orban 7, Bie 5, arope have been closely follow. B-1040 Brussels. grope have been closely follow-g the British accountancy prossion's efforts to produce a merally acceptable infiation counting system. Mr. Lafferty's ticle (October 13) and prior T reports have provided a valuble insight into the theoretical From Mr. M. Montague:

tements should be relevant, Michael Montague, derstandable, verifiable, neut. Riverside House, timely, comparable and com- Corney Road, he. Any significant accounting elopment (such as current if accounting) must keep in ad this fragile combination of alitative objectives. Perhaps

best way to ensure that the fation accounting solution CCUIIVIII J restriction accounting solution From Professor R. Eckaus facty suggests, to keep the Sir,—Mr. Paul Ellman w futen as simple as possible. (September 3) from Lisbon futen as simple as possible. fierty suggests, to keep the Sir,—Mr. Paul Ellman writes when as simple as possible. (September 3) from Lisbon and lacome measurement and refers to a report by "a syndimiting cash available for recate of dons at the Massachusetts. The problem is a problem of Theorem 1.

is that are understandable, not recommend, or even conisable, neutral, etc. Is it sider, a 30 per cent cut in real it
essary to invent a completely wages. Nor does the report anyw wheel where one has been thating successfully (in the it) for about 40 years?
The other major element of the consequences of such a treduction in real wages would be to stem inflation as compared in that has to be re-examined inflationary times is depreciated by a number of this version of the report also thors, a LIFO type approach this version of the report also the stem indices would prover appeared in the Portuguese recomment indices would prover ment indices would prove the attempt of the report does say that a report does are required in the report does are report does are reduction in real wages would be to stem inflation as compared with maintaining the present and report does are reduction in real wages would be to stem inflation as compared with maintaining the present and report does are reduction in real wages would be to stem inflation as compared with maintaining the present and report does are reduction in real wages would be to stem inflation as compared with maintaining the present and report and

solution—that will more fairly increase capacity and provide in connection with these exten- Middle East oil resource is about gramme for new Parliamentary reflect carnings and increase necessary social capital; (3) in- sions two new stations were con- equal to the total wealth created cash flow without being unduly creased taxes and reduced sub-structed on the Hampsterd and by the U.S. over the connection with these exten- Middle East oil resource is about gramme for new Parliamentary session. Phillip. A. Peters.

Circumspect utterances

The Portuguese economy

is in a problem. Institute of Technology," on the period in current operations organiser of the research effort from Mr. T. Lauborn

be arrings tend to be overcommissioned by the Bank of tell This, of course, gives rise portugal, which led to this report, the greekleve taxes, unrealistic I believe it is important to get and dividend policies and the other factors which designed in Mr. Eliman's article and to be in Mr. Eliman's article and to being brought down to single in Mr. Eliman's article and to being brought down to single in Mr. Eliman's article and to being brought down to single in Mr. Eliman's article and to being brought down to single in Mr. Eliman's article and to being brought down to single in effect, been not appeal to many potential intended that are understandable, not recommend or even contribute in question does that are understandable, not recommend or even contribute. ts that are understandable, not recommend, or even con-

The report does say that Portugal faces serious short run It stands to reason that any Portugal faces serious short run Station shod that is neutral and veri difficulties and that austere From Mr. R. Perkins

wages to rise faster than those Charing Cross and the Hamp lose.

which have grown more rapidly in the past. The overall purpose of these policies is to help attain the economy's potential output faigar Square has always been the composition of known by that name, but the cheltenham. It is station beyond Trafalgar Square on the south-bound road, and constructed directly under the construction of
Everyone agrees that in Infladramatic Beadline, a statement in instruments, historical by the Earl of Cromer that, als financial statements lose under certain circumstances, it is expected that the recovery that name for exact instruments lose under certain circumstances, it is expected that the recovery that name for exact instruments lose under certain circumstances, it is expected that the recovery that name for exact instruments is consumption, which is projected to rise with such policies by 2 per cent. In 1977, it was whitechapel, E.I. also projected that the policies would lead to a 3 per cent. See of financial statements? Is Bank of England and British a purpose to record trans-dependent of America to make such a statement of America to make such a statement of America to make such a statement of the under some other damaging to this nation's intended conditions or some companies to the first quarter after they were implemented. Yet by the second quarter there could be an intended purpose, and he must well know, and the third that the recovery that name for exact that the recovery that name for exact that the policies would lead to a 3 per

hardly helpful to sterling. It is that present, most major accountable are becoming alarmed if persons are becoming alarmed if persons the meaning and prose of financial statements, pefully, once this is better fined, future accounting printing that this is a period of less carr be developed on a first rational basis. For the time manner in order to protect the lag however. I believe that national interest.

At present, most major accountable are becoming alarmed if persons the meaning and prose of financial statements are becoming alarmed if persons are becoming alarmed if persons the milt be meaning and proved the meaning and the meaning and dents in the MIT Department of the milt MIT was an independent of the Bank to take legal dents in the MIT Department of the milt MIT was never the meaning and dents in the MIT Department of the milt MIT was never the meaning and the milt MI Department. It was an independent report which had some guidance from several of the guidance from several of the members of the intention of the bank to make the inexperience of the dictator of the script. I believe this is surely the obvious and most an art which has to be learned equitable solution, irrespective of its surely the shares to be sold back to the analysis of Portuguese economic problems and concur with the analysis contained in the what one assumes to have been the contained in the what one assumes to have been the contained in the object of the exercise namely the state of ort in producing unusable transcripts is, of course, the inexperience of the dictator of the script. I believe this is surely the obvious and most an art which has to be learned in the shares to be sold back to the shares to be sold back to shirley Vick, and the object of the exercise namely the object of the exercise namely the object of the script. I believe this is surely the obvious and most an art which has to be learned in the shares to be sold back to shirley Vick.

Burman at the price paid for the script. I believe this is surely the obvious and most an art which has to be learned in the shares to be sold back to shirley Vick.

Richard S. Eckaus Department of Economics Massachusetts Institute of Technology, Cambridge, Mass. 02139.

Public sector

economic prospects for Portugal immediately either repeal or The report in question does Act 1971. It would be a gross to the company itself.

Act 1971. It would be a gross to the company itself.

if civil servants and other penslovers previously employed in West Ashling, Chichester, the public sector were to contings to be producted assistant. tings to be protected against inflation, when the Government admit that its forecast of reduc-ing it to single figures has failed. A. E. Layborn. 5, Heath Rise, Putney, S.W.15.

Embankment station

standing in might be of interest station as economic malaise, and that our steady growth within a relatively shill be for Portugal to resume to record that this station has economic malaise, and that our steady growth within a relatively shill be available to the siness. All other inflation make any recommendations but station on the Hampstead and "non-policy" to discredit make any recommendations but station on the Hampstead and "non-policy" to discredit make any recommendations but station on the Hampstead and "non-policy" to discredit make any recommendations but station on the Hampstead and "non-policy" to discredit make any recommendations but station on the Hampstead and "non-policy" to discredit make any recommendations but station on the Hampstead and "non-policy" to discredit make any recommendations but station on the Hampstead and "non-policy" to discredit the probability of alternative economic policies. Strand station, which has been cheap fuel especially when they of alternative economic policies. Strand station, which has been cheap fuel especially when they of alternative economic policies. Strand station, which has been cheap fuel especially when they of alternative economic policies. Strand station, which has been cheap fuel especially when they of alternative economic policies. Strand station, which has been cheap fuel especially when they of alternative economic policies. Strand station, which has been cheap fuel especially when they of alternative economic policies. Strand station, which has been cheap fuel especially when they of alternative economic policies. Strand station, which has been cheap fuel especially when they of alternative economic policies. Strand station, which has been cheap fuel especially when they of alternative economic policies at the form reduces our non-policy" to discredit.

The new policy package which closed for some three years. In are paid in inflation riddled curvely in the policies of the fampstead line was expected in the policies. Strand station on the Hamp sets are carried in the balance to the adjustment of the City line's extension from malaise stems principally from negative availability seet at replacement cost with response to the adjustment of the City line's extension from malaise stems principally from negative availability seems principally from for a lengthy period, see excess, over book value the foreign and domestic price Clapham Common to Morden, the way in which we use this to be a lengthy period, see excess, over book value the foreign and domestic price Clapham Common to Morden, the way in which we use this to

while permitting relatively low meant station became known as tion in which both sides must delegation meets Prime Minister. 1).

Mr. Denis Healey, Chancellor of PARLIAMENTARY BUSINESS which have proved the Probability of the Probability and Mr. Federal Communications, opens, tenian (until November 1).

Mr. Denis Healey, Chancellor of PARLIAMENTARY BUSINESS which have proved the Probability of the Probability

and implementation problems sir, in the course of my and investment.

If yourshie 10 external balance of the solution of the course of my and investment.

If yourshie 10 external balance of the solution of the course of my and investment.

Given the level of unemploy. District line about 1906, was at that will be faced by the eight oversess newspapers. In ment which now exists and the each of these papers there has low level of exports relative to recently been quoted, with a Portugal's historical performance dramatic deadline, a statement it is expected that the recovery that name for exactly fifty years.

From Mr. R. Collins.

Burmah's BP

Sir,-I read that the Burmah England with regard to Burmah's bilities

the object of the exercise, namely to save Burmah from disaster, and would obviate any unworthy suspicions of sharp practice on the part of the Bank, which should be above reproach and seen to be so. If Burmah continues legal action the only certain results will be a bonanza for the lawyers and had publicity for the Bank which is better

An incidental advantage of the course suggested would be the reduction of the combined attainment of that purpose, how-course suggested would be the funds of those companies. The reduction of the combined attainment of that purpose, how-course companies to the closer consideration.

Economics of oil

From Dr. W. Marks.

pointing out the Indifference of chaos if it could be achieved at the Commons debate on economics to the effect of the projected price rise of oil. It is n growth in the funds to take constant reflection on those we elect trol of and certainly this representation of the constant of the project Pictod that is neutral and veri immediates will be necessary to Sir,—With reference to the to represent us. However, to sents a considerable sum problems can be exertable to recent correspondence on the suggest that the Organisation of ably over £2bn. for all insurance recent is subjective methods where if these immediate problems can London Transport Embankment Petroleum Exporting Countries of which as a long to recent it is should be poss station, it might be of interest price rises are the cause of our much as 70 per cent, went into the problems can be exertable for Portugal to record that this station has economic malaise, and that our British Government securities, and the problems can be exertable for Portugal to record that this station has economic malaise, and that our British Government securities, and the purpose of nationalisation to the purpose of nationalisation.

e excess over book value the foreign and domestic price cappain common to morden, the way in which we use this to edited to revaluation surplus. Calations and additional export thereby giving two direct ser-live beyond our means (Two-L. W. Mansfield. If hope that we accountants credits: (3) foreases in invest vices to Morden, one via the City Tier Currency October 12).

4. Bishop Terrace.

4. Bishop Terrace.

4. The potential wealth of the Kinnessicood. Kinross-shire.

cash flow without being unduly creased taxes and reduced sub-structed on the Hampstead and by the U.S. over the past cencomplicated.

Sides and transfers to reduce Highgate branch, one under the tury. The world is yet to realise the government deficit: (4) an District line at Embankment and this, and the only same policy is income policy which would main the other at Waterloo. When the the North-South dialogue of cotain average wage softlements in new extension was opened in operation so wisely advocated by line with cost of living increases September. 1926, the Embank France rather than confronts.

2. Cleeve Cloud Lane.

Experienced dictating

From the President Executive Secretaries Association.

Sir.—I was delighted to read the article "A wasteful lack of skill" by Mr. B. W. Canning (October 11). Transcription speeds are often not even Transcription thought about and some typists themselves do not know their own transcription speed. Short hand and typing speeds are very often the only criteria on which an employer will base his assess ment of a secretary's capa

Another side to the amount of wasted effort in producing un

Nationalisation of insurance

From Mr. L. Mansfield Sir.—The purpose of nationali sation of seven major companies appears to be the assumption of state control over the substantial funds of those companies. The

funds under their control in assets which match their liabilities. This means that a high pro portion of assets are invested in fixed interest securities. In so far as these are British Govern-ment Securities, the state already has the use of the money if not the control. Local authority loans presumably would not be disturbed.

The remaining assets are in debentures, mortgages and loans, property and Ordinary shares. The scope for rearrangement of these investments is surely small Sir.—Lionel Bloch (October as any attempt to disinvest on a si to be commended for substantial scale would cause

Prime Minister and Cabinet meet Labour Party National Executive Committee to discuss

day meeting, Luxembourg. EEC Energy Ministers meet.

To-day's Events Rail. Witnesses: British Railways Board. Direct Elections to Euro-

tion for Care and Resettlement of Uffenders on juvenile crime. Regulation Bill, committee. Sexual Street, W.C.I.

Financial Times two-day conference, World Construction:

Prospects in Arab Countries.

Dara. Bircet letetions to Surfugean Assembly.

House of Lords: Dock Work Regulation Bill, committee. Sexual Offences (Scotland) Bill, third reading. Industrial Common Company Results. ference, World Construction: COMPANY RESULTS
Prospects in Arab Countries, COMPANY RESULTS

EEC Energy Ministers meet, prospects in opens, Babrain.

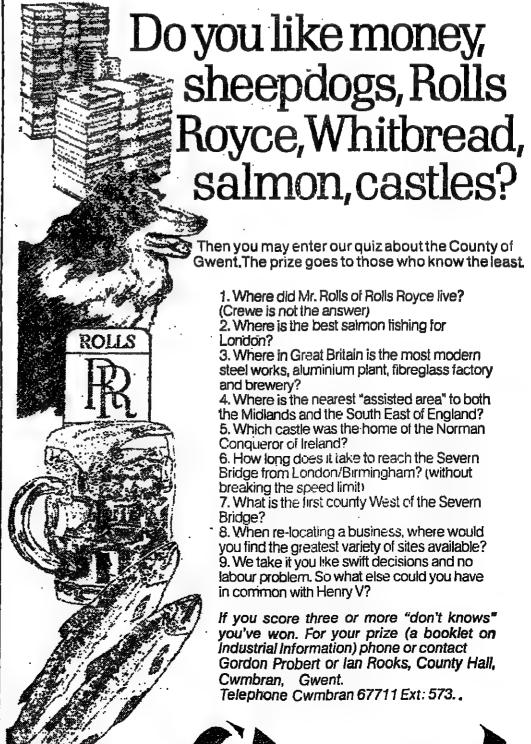
Luxembourg.

Keidanren (Federation of Fourth International Trade Fair ness Withy and Co. (half-year).

Japanese Economic Organisations)

Japanese Economic Organisations) COMPANY MEETINGS

Mr. Denis Healey. Chancellor of PARLIAMENTARY BUSINESS COMPANY MEETINGS the Exchequer, and Mr. Edmund Dell. Trade Secretary. (Miscellaneous Provisions) Bill, ford, 10.30. Capital and National Mrs. Barbara Castle MP speaks consideration of Lords amend-In Walsal) North by-election camments. Companies (No. 2) Bill, 11.15. Geover Tin Mines, Penpalgn, Beechdale Estate Tenants ments. Companies (No. 2) Bill, 11.15. Geover Tin Mines, Penpalgn, Beechdale Estate Tenants Companies (No. 2) Bill, 11.15. Geover Tin Mines, Penpalgn, Beechdale Estate Tenants Companies (No. 2) Bill, 11.15. Geover Tin Mines, Penpalgn, Beechdale Estate Tenants Commons Select Committees. Birmingham, 12. Town and City Nationalised Industries (Sub-Properties, Winchester House, Vices Secretary, addresses Associa-Committee A). Subject: British E.C., 10.30.



The first County in Wales



Mothercare 41% ahead at midway

ON A.29, per cent, sales increase from £27/72m; to £35.79m, pre-tax profit of Mothercare, the Watfordbased maternity and baby wear retailers, improved by 41 per cent. from £3:62m. to £5:12m. from £3.62m. to £5.12m. in the 26 weeks to September 25, 1976. U.K. sales rose by 29 per cent to £32.23m. and overseas by 31 per cent to £3.56m. Exports increased

from £2.28m. to £3.86m. The results of Mothercare Stores Incorporated in the U.S. have not been consolidated as the acquisition was completed only on July 15. The U.S. sub-sidiary operates 115 stores. During the six months new

stores were opened in Dundee. Fareham, Macclesfield and Swan-sea, bringing the total in the U.K. to 164. In West Germany, stores in Dortmund and Krefeld were

Transport values

Continuous Provincial

Laundries

Continuous Continuous Companious Countries

Continuous Continuous

O.16p net per 5p share. Last year's From before tax total was 0.32458p. After a second Net profit half loss pre-tax profits came to

Mothercare (covered in Lex) has had a very strong firsthalf, thanks mainly to the new range of products catering for the five to 10 year old children. Elsewhere the problems in the employment agency sector are plain to see in the half-time results from Alfred Marks and Reed Executive. Losses at Marks totalled £143,000, while at Reed there was only a small profit but in both cases the outlook is far from certain. Profits at Richardson Westgarth are some 12 per cent. lower after six months but there are better hopes for the second half while at Weeks better margins following cutbacks in the work force, together with lower borrowings, have left first-half profits nearly 50 per cent. higher.

C. M. INDUSTRIES-I.D.I.

Messra, S. & W. BERISFORD LTD, have had an option on 25', of the equity of APTUNION/G.A.C.I., the largest French

This option has now expired and Messrs. Berisford have decided not to proceed with the matter any further.

Consequently C. M. INDUSTRIES and I.D.I. remain the sole shareholders in the GROUP APTUNION/G.A.C.I.. which. together with its Subsidiaries, has returned to a rapid rate of said that due to economic un-certainties the payment of divi-dends would be deferred until year-end results were known. Last year's single payment was 1.5p

Steel Bros. tops £1.4m. at midway

	A Ab.		
ato		S13, 11	In B(t
		1976	19
aţ		FROR	£6
) 	Group turnover	25.911	48.6
to	Profit before tax	L436	1,0
les	U.K. 1ax	173	4
nd.	Gverseas tas	451	- 4
	EXITAGES HAME	50	į
ear	Minorities	95	
ter	Frei, dividenss	64	
tax	Attributable Ord	684	:
ng	The chairman, Mr. S	H G	aur
	save the figures more		

The letsure wear group. Highlight Sports, has asked its hankers
to appoint Receivers and Managers
to the parent company and all its
subskilaries. The news followed
subskilaries. The news followed
suspension of Highlight's share
price on the Stock Exchange yesterday at 4p where the group is
capitalised at £212,000.
In its last financial year the

Purther negotiations are in progress for disposal of the balance are two main features behind Weeks' 47 per cent. jump of properties on the Halifax estate for completion in the second half.

The Board states that the at Hunton, the commental register of production at the Harrogate laundry in early October, and second, interest charges are lower now that the capital expenditure programme, which was financed by borrowing, is compounded and there is no reason to suppose that this trend will not continue knot the second will not continue knot the second will of about £1.05m. Sales

Comment

There are two main features capitaled £212,000.

The Board states that the capital expensive of profits in interim pre-tax profits. First, group incurred a pre-tax loss of fe88,000 on a turnover of £16.9m. the interests of Steel Brothers, a group incurred a pre-tax loss of fe88,000 on a turnover of £16.9m. the interests of Steel Brothers, a group incurred a pre-tax loss of fe88,000 on a turnover of £16.9m. the interests of Steel Brothers, a group incurred a pre-tax loss of fe88,000 on a turnover of £16.9m. the interests of Steel Brothers, a group incurred a pre-tax loss of followed by an interim loss of fe89,000.

A statement from the company been moving ahead while the group state the impact of interest says says that the impact of sults. The Food interests have sultern has emerged in recent registered of merchandise from suppliers and a deckining drag on profits, regardless of market have given rise to high stocks resulting in a cash shortfall will be formed will boundaries. Mild die group's bankets, Barclays.

FC Finance

There are two main features from the company been moving ahead while the interests of Steel Brothers, a group incurred a pre-tax loss of followed by an interim loss of followed by an interim loss of incursed a pre-tax loss of followed by an interim loss of incursed a pre-tax loss of incursed a pre-tax loss of followed by an interim loss of followed by an interim loss of followed by an interim loss of followe mocks resulting in a cash shortfall boundaries. Mild dic leastern food trading and burdeness which cannot be supported by which cannot be supported by be bankers, Barelays.

Living (etc.)

FC Finance

To maintain cash shortfall boundaries. Mild dic leastern food trading and burdeness bales are food crading and burdeness of the maintain cannot be supported by behave, Barelays.

Living (etc.)

FC Finance

To maintain cash shortfall boundaries. Mild dic leastern food trading and burdeness of the maintain cash shortfall boundaries. Mild dic leastern food trading and burdeness of the maintain cannot be supported by behave, and higher costs. The company behave and higher costs. The company higher costs and higher costs. The company higher costs are costs and higher costs. The company behave and higher costs and higher costs. The company higher costs and higher costs and higher costs. The company higher costs and higher and higher costs and

August, 1976

Mr. A. D. McN. Boyd, chairman of the Richardsons Westgarth.

DIVIDENDS ANNOUNCED

Current payment Date Correst of sponding For payment Date Date Correst Date Dat				# # · =		
Current payment of sponding for last payment div. year year States Property Inv. 0.58 Jan. 4 1.45 1.44 2.33 Lowland Drapery int. 0.78 Dec. 10 0.78 — 3.16 Aifred Marks Eureau int. nil int. 1.82 Jan. 4 1.68 — 4.76 Provincial Laundries int. 0.16 Nov. 30 0.18 — 0.32 Nov. 30 0.18 — 0.32 Reed Executive int. 1 — 2.92 — 4.43 Richardsons Westgarth Int. 10.5 Jan. 4 10.5 — 2.90 Steel Bros. Hidgs. int. 3.72 Jan. 1 3.38 — 8.14 Nov. 31 19 1.73			Date		Total	Total
Allied Plant int. 0.3 Estates Property Inv. 0.58 Lowiand Brapery int. 0.78 Alfred Marks Bureau int. nil 1.82 Myddleton Hotels 2.76 Provincial Laundries int. 0.16 Reed Executive int. 1.0.5 Richardsons Westgarth int. 10.5 Sicel Bros. Hidgs int. 3.72 W. A. Tyzack 2.13			0Î · N			
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Alfred Marks Bureauint. nil	Estates Property Inv			1.43	. 1.44 .:	
Mothercare			Dec. 10			
Myddleton Hotels 2.76 — 2.11 4.23 3.62 Provincial Laundries int. 0.16 Nov. 30 0.16 — 0.32 Reed Executive int. 1 1 2.62 — 4.43 Richardsoas Westgarth int. 10.5 Jan. 4 10.5 — 2.90 Steel Bros. Hidgs int. 3.72 Jan. 1 3.38 — 8.14 W A. Tyzack 1.23 1.23 1.9 1.73	Aifred Marks Bureauint.		— .		_	
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Reed Executive Int. 1 2.92 4.43 Richardsons Westgarth Int. 10.5 Jan. 4 10.5 2.90 Steel Bros. Hidgs Int. 3.72 Jan. 1 3.38 8.14 W. A. Tyzack 1.35 1.23 1.9 1.73			_		· 4.93	3.62
Richardsons Westgarth Int. 10.5 Jan. 4 10.5 — 2.80 Steel Bros. HidgsInt. 3.72 Jan. 1 3.38 — 8.14: W. A. Tyzack	Provincial Laundriesint.	0.16	Nov. 30		<u> </u>	0.32
Steel Bros. Hidgsint. 3.72 Jan. 1 3.38 — 8.14: W. A. Tyzack		1 .	—· ·		— '	4.48
W A. Tyzack	Richardsons Westgarth int.		Jan. 4 ,			`. 2.80 ·
			Jan. 1		— .	8,14
Weeks Associatesint. 0.4 — 0.4 — 1.06	W. A. Tyzack		_		1.9	
	Weeks Associatesint.	0.4	_	0.4	_	1,06

Investment properties as at April are eligible for tax relief.

30, properties being developed and land held for future developed. are retuined at cost, less a provision of £1m, made by the directors after advice from the valuers. The amount of £3.3m., being the net surplus on revaluation, after deducting £270,000 altributable to the minority interest and the provision, has been added to capital reserves.

The year's net surplus—equal to earnings per 25p share of 1.44p (2.51p)—is arrived at as follows (1000's omitted)—net income £211 (£188), realised capital profits £36 (£401), less net outgoings attributable to development properties butable to development properties of £221 (£394), plus a transfer from capital reserves of £165 (£7 to those reserves).

to innac leactical:	-	
	1972-74	1974-7
	7,000	190
tiros rella	1,3439	1.71
Not properly income .	1.437	1.00
Interest	791	79
brating .	666	60
Taraller	213	11
feducan interest, etc	:140	h
Net surplus	293	31
Dividents	210	:14
Forward	311	31
		_

Equitable Life reduces premiums

The Equitable Life Assurance ciety has reduced the premium

Lowland **Drapery**

From sales slightly lower at \$1.9m., compared with £2.03m., profits of Lowland Drapery Holdings declined by £14.400 to £76,600 in the six months ended June 30, 1976.

Mr. J. C. McKell, chairman reports that sales continue to fluctuate from month to month but the current trend is upward and he anticipates that the full year's trading profit should not be unsatisfactory. The interim dividend is un

changed at 0.78p net—the total for 1975 was 3.150p paid from profit of £165,826.

The Pinancial Tames Theories October to the gell LA Maintained profit (55,00) for Richardsons Westgarth

gineering subsidiaries and from yielding 1824 per next the shiprepairing offshoot have combined to clip profits of Richardsons Westgarth and Co. from £745,000 to £858,000 in the half year ended June 30, 1976, but for the full year the directors expect the figure to be similar to the annual equivalent of the £1.35m. achieved in the previous nine months, which implies a Of growth total of around £1.35m.

This expectation assumes that the company's marine engineer.

guieering services in general im- capital of. 1239.007 (1362) proved their trailing return decrease), except the shiprepairing offshoot. Exports showed little imminishe Humber Graving Dock and ment mainly due to a tack of Engineering Co., which was crease of sales in the Engineering Co., which was crease of sales in the Engineering affected by the general market. Political events in the lack of shiprepairing work. The country nose training conditions and merchanting substituted the point of the stock and the joint venture was possible diaries were much improved.

However, Nigetia is still the potential export market, for a potential export market.

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16				٠	5662	'∵g
.33	Thrnover		, ' 		W,331	. 28.2
.76	Profit bale	re ta	×		654	. 1
.62	Texation	`			341	0.3
32	Net profit		 		317	. 3
48	Minorities		egalarnal i	170000	10	
80	. Attributable	e			. 307	::.4
14:			7		~ ·.	

e comment .

of growth

This expectation assumes that In his annual statement in the company's marine engineer chairman of George H. School ing and shiprepairing substillaries and Co. Mr. G.R. McDower and co. McDowe by poor results of subsidiaries pre-tax profits rose from E 124 engaged in the manufacture of to £1.33m, in the year to \$1.50.

engaged in the manufacture of to fl.33m in the year to fine from the engineering products, stemming 1976, on turnover of fl.23 from inadequate order intake and 55.37m.). The dividend is 167 the effects of inflation on work (13.5p) net. A statement in hand.

Subsidiaries providing co-shows an increase in work guesting services in general im capital of 1239,667. (13.62) proved their trailing return decrease).

holding and merchanting subsidiaries were much improved.

After tax and minorities the
balance attributable for the half
year emerges at £307,000, compared with £357,000, giving earnings per 50p share down from
2.3p to 2.4p. The interim dividend is unchanged at 1.05p net
—the total for the previous nine
months was 2.5p.

Expenditure the previous nine
months was 2.5p.

The company operates the value
each installation with the fifth
1976, 1976, 1976

Tarnover

Tarnover

Tarnover

Tarnover

Tarnover

Tarnover

Siz months

18.25

The company operates at electric
engineers and manufacture circles treaker

The company operates at electric
engineers and manufacture of the value
each installation with the fifth
1976, 1976

Tarnover

Tar

GEORGE STURLA

George Stude and Son expects the report and accounts for the year to January 31, 1976 to 5 published on November 12 air the annual general meeting to held on December 6.

ISSUES NEWS

ASSAM-DOOARS HOLDINGS LTD. NAME OF COLUMN ASSAM-DOOARS

pre-tax profit for 1975 has failed to achieve the lavel of the pre-vious year's trading, amounting co. (2009, 144 compared with a £1.223,349 earned in 1974. The reasons for this can the cost side are the continued climb in the price of essential supplies, substantial increases in wages and salaries physible to estate employees. and a slightly lower total outturn over which to spread overheads. The final net profit works out at £317,467 compared with £311,507 last year and your board recommend that distribution on the ordinary share capital be made at 8.51062%; the maximum missible without seeking special Treasury consent:

Prospects for 1976 appear generally encouraging. Crops to end August were 10% shead of the 1975 equivalent and while the Argust were to a shad or the long agency agent awar, owing to poor demand for the Assam gardens. Orthodox teas, the 1976 London auctions for North East Indian offerings favor opened at a satisfactory level. Although costs inevigibly continue to rise satisfactory level. Although costs inevisibly continue there is some evidence that the race of intraspe in the some inputs is slowing down. Having regard to the anticipated continued upture in crops yo

board are also conscious of the need to plan for considerable capital expenditure programmes in the medium term to ensure that estate factories are properly equipped in power and processing machinery to cope with these increased crops, Foreign Exchange Regulations
Shareholders will recall that, at this time last year, there we

considerable doubt as to the precise manner in which the provisions of the Indian Foreign Exchange Regulation Act 1973 would affect the Group. Although certain aspects still require clarification the boards of the operating subsidiaries will of course fall in the with the Indian Government's requirements and currently envisign that these companies will convert to a rupee register and that 25% of the shareholding of the new rupee concerns will he held by Indian nationals. Detailed schemes will shortly be formulated with Indian nationals. Detailed schemes will shortly be sommulated the object of achieving the changes by the close of the calculation of achieving the changes by the close of the calculation of the calculati year 1977 which is in accordance with the timetable subjected Indian authorities for their approval. The new Indian

Private Placement



KUWAITI DINARS 3,000,000

NACIONAL FINANCIERA S.A.

NOTES DUE 1980-82

J. HENRY SCHRODER & CO. S.A.L.

Funds provided by

The State Investment Bank

(Devlet Yatirim Bankasi)

U.S. \$150,000,000

with the unconditional guarantee of

The Republic of Turkey

Managed by

Chemical Bank

Chemical Bank Morgan Guaranty Trust Company of New York

Citibank, N.A.

Manufacturers Hanover Trust Company

Chase-Manhattan-Limited

Manufacturers Hanover Limited

Irving Trust Company

Citicorp International Group

Morgan Guaranty Trust Company of New York

Allied Bank International (Guernsey) Limited Mercantile Bank of Canada

American Security and Trust Company, N.A. Provincial Bank of Canada

The Riggs National Bank of Washington, D.C.

Toronto Dominion Bank Bank of Scotland

Banque Canadienne Nationale

Banque Internationale à Luxembourg Girard Trust Bank New England Merchants National Bank

Banque Européenne de Tokyo S.A.

Union Méditerranéenne de Banques

Saudi International Bank

Chase Manhattan Limited

Financing initiated by

Citicorp International Group

Morgan Guaranty Trust Company of New York, Agent

This announcement appears as a matter of record only.

(Mail3 last year, 3 Ardend as to shareholders registere bessister: sels natur 610,4% in 1975. RESULTS (unaud amoup profit before items

DIVIDEND

Madding Views oficial sharpes

Addition to section Melenca q. Aigenda ट १ व्हेर्स्ट अविद्याप्ति होत्त्वा anery Shareholders

A Brothers Holdin

ROFITS before tax of Reed Secutive simpled from £325,000 BOARD MEETINGS
July 1976.

personance in performance in performance in performance in the personance in the disposal of surplus assets. In the 24 weeks ended August 1976 there was a pre-tail asset of unitary in the disposal of surplus assets. In the 24 weeks ended August 1976 there was a pre-tail asset of unitary in the market for mursing made something of a result of the retailing operation self-area of the personance in process of the personance of the personance in process of the process of the personance in process of the personance in process of the process of the personance in process of the p

GEOMPara Rubber

In the annual report of Singa
Taxilla 1820 04.476

The Park Rubber Estates the Not loss on disposals 2.315 2.316

There is no tax taxillary and after an extraordinary debit are confident than a year ago ordinary divisions. 2.315 2.316

There is no tax taxillary and after an extraordinary debit are confident than a year ago ordinary divisions. 2.316 2.316

There is no tax taxillary and after an extraordinary debit after a confident than a year ago ordinary divisions. 2.316 2.316

There is no tax taxillary and after an extraordinary debit and after an ext

As known pre-tax profits came periods.

163,586 (231,355) for the year The directors sixts that they march 31, 1976 on turnover of had hoped to make an interim 70,320 (1239,578), the dividend distribution following the receipt of the second instalment of the

for the period.

mpared with 10.4% in 1975.

Group Turnover

Taxation U.K.

Taxation Overseas

Extreordinary items

Profit after all charges

Preference dividends

Profit attributable to

Ordinary Shareholders

Profit attributable to member

Group profit before items

al anded

.1975. £000

2,872

760

185 1,592

1,182

126

Orders booked for Spring 1977 delivery are well up on

Increased orders are mainly represented by export sales,

B Subject to Government action the group should be

on the growth path after two years of consolidation.

DIVIDEND

The Board of Directors have declared an Interim Dividend of 3.72 the pershare requiring a distribution of £119,896 compared with 3.38

are and £108,513 last year. Dividend warrants will be posted on

\$1 December to shareholders registered on 22nd November 1976.

in Interim distribution plus the related tax credit amounts to 11.4%

RESULTS (unaudited)

Six months ended

1975

£'000

1,033

539

64

. 28.660

30th June | 30th June

£'000-

38.911

1,406

(89)

570

836

Trading profit 264.592 279.349
Tiportest 750.572 199.044
Profit before tax 721.333 267.01
Taxarian 73.115 26.021
Net profit 73.125 26.021
Net loss on disposate 83.325 -6.789
Prof. dividends 8.325 -6.789
Ordinary dividends 8.325 2.310

Prospects at Assam-Dooars

Prospects for 1976 for Assem-Record Profits in Prospect and Assamble and the annual general meeting the Chairman, Mr. M. A. Hope, and the annual general meeting the Chairman, Mr. M. A. Hope, and the process of the price in India is marginally down said:— Management accounts to end-September show a healthy the 1976 London suctions for littlesse in sales which should be a healthy the 1976 London suctions for opened at a satisfactory level

Although costs inevitably con tinue to rise, chairman Mr. N. C. Lance says there is some evidence that the rate of increase in the cost of some inputs is slowing down,

Mr. Lance says that, having regard to the anticipated continued upturn in crops, the directors are conscious need to plan for considerable capital expenditure programmes in the medium term to ensure

equipped.
Turning to the year under review, Mr. Lance says that the interim report foreshadowed the decline of pre-tax profit from £1.22m, to £0.9m. This is attributable on the cost side to the continued climb in the prive of essential supplies substantial increases in wages and salaries and a slightly lower total outturn over which to spread overheads. Chairman's statement Page 26

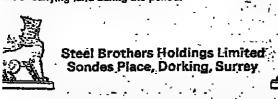
-PAN AMERICAN WORLD AIRWAYS, INC.

Notice of Adjustments in Conversion Prices of Debentures ACTICE IS HEREBY GIVEN that the conversion prices at which each of the following outstanding delicuture issues may be converted into shares of Capital Stock of Pau American World Airways. Inc. 1the "Company" have been adjusted effective immediately after the close of business on October 0, 1976, as set forth below, in accordance with the terms of the tentruments governing the conversion of such delicutures, as a result of the resultance of \$75,000,000 aggregate principal

	among of \$25,000,000 aggregate among of the Company's R verible Subordinated Reben October 1, 2001.	tures, due
		Adjusted Conservion Price
1	Debeniare Louis	Per Share
	Pon American World Airways,	
1	112 Convertible Subordi- nand Debentures, due	
ı	January 15, 1994	\$11.26
	Han American World Airways,	
	4後常 Conversible Subordi- fisted Debanture, due	
Ì	August 1, 1986 Pan American World Airways.	\$21.59
ı	Inc.	
ļ	The Convertible Suburdi-	

nated Debentores, due February 15, 1989 The figures more than confirm our expectation of a considerable im-Pan American Overseas Capital Corporation N.V. 52% Subordinated Guaran-feed Debentores Due 1208 (assumed by the Company) ovement in our 1976 profits as all indications now are that a similar provement can be achieved in the second haif year. We have done tter than we expected partly because some 80% of our net assets and nost all our earnings are in currencies which have improved in terms Ister-Continental Hotels sterling and partly because our business has expanded in the Middle st more rapidly than we expected.

Provision has been made in the above figures for unrealised Euro-Mar exchange losses of £61,000 and for a further writing down by 250,000 of Spire Homes' stock of land, the latter mainly the interest ast of carrying land during the period.



The conserving prices of the Company's 17% Convertible Subordinated Debentures, due August 1, 1979, 91876 Convertible Subordinated Debentures, due August 1, 1996, 71476 Convertible Subordinated Debentures, due January 15, 1998 and 1176 Convertible Subordinated Debentures, due Fahruary 15, 1999 remain anchanged at 87,50, 84,00, 57,00-and 86,00 per share, reprectively. PAN AMERICAN

Hotels Corporation)

WORLD AIRWAYS, INC. land: October 19, 1976 .

Itained The Financial Times Tuesday October 19 1976 Reed Executive down but now improving but now improving but now improving

TROFITS before tax of Reed Section of Reed Section of Reed Section Signs, 1987, 00, 19

directors state.

A revaluation of the group's freehold land and buildings has thrown up a surplus of £303,000 over book value.

There is no tax (£9,000 eredit) and after an extraordinary debit of £148,788 (nH), the attributable loss emerges at £358,320 (£211,389).

Comment DIPLOMA INVS.

| DIPLOMA INVS. | Dits which could have been worth polyment of announcement of £4000 have been bought for £1000 have been bought on September 24 that Northcote and Company had been instructed and Company had been instructed to extend a rubbish dump near Norwich. The bargain price was not after an extraordinary debit of £148,788 (nH), the attributable loss emerges at £358,320 demand for both temporary and in the market at £110 per £170 easy access.

Nothercare

everything for the mother-to-be and her baby... and children up to ten

> INTERIM RESULTS (26 weeks - unaudited)

Sales	25th Sept. 1976 Σ'000	27th Sept. 1975 2'000	Increase
UK	32,231	25,010	29%
Overseas ·	3,560	2,711	3100
	35,791	27,721	290.0
Profit before Tax	•		
UK	4,720	3.370	40°.
	396	254	56%
Overseas	5.116	3,624	41%
Tax			
UK	2.457	1,770	
Overseas	221	116	
OVEL SCAS	2.678	1,886	
	2,0/8	1,000	
Profit after Tax	2,438	1,738	40°%
Sales exclude Value	Added Tax.		

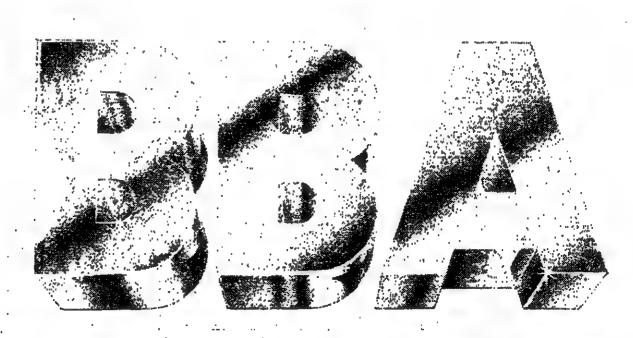
U.K. tax has been calculated at 52° a (1975 52° a). The Directors have declared an interim dividend on the ordinary shares of 18:23% (1975 16:57%). This dividend with its associated tax credit is equivalent to a gross amount of 28-04% (1975 25-49%). It will be paid on 4th January 1977 to shareholders on the register at 22nd November 1976. The net amount absorbed by this dividend is £588.463 (1975 £531.715).

The accounts of the European subsidiary companies are for the 26 weeks to 28th August 1976 (25 weeks to 30th August 1975). The results of Mothercare Stores Inc. (U.S.A.) have not been consolidated as the acquisition was only completed on 15th July 1976.

Total exports for the six months amounted to \$3.856,000 (1975 £2,275,000) of which £1,936,000 (1975 £1,305,000) were despatched to the Group companies overseas. During the last six months new stores were opened in Dundee, Fareham, Macclesfield and Swansea, bringing the total number to 164 in the U.K. In West Germany stores in Dortmund and Krefeld ware closed, reducing the number in Continental Europe to 12. Mothercare Stores Inc. (U.S.A.) operates 115 stores.

Mothercare Limited

CHERRY TREE ROAD, WATFORD, HERTS. WD2 5SH Austria · Denmark · The Netherlands Norway - Sweden - Switzerland - United Kingdom United States of America · West Germany



To measure our quality internationally just feel our width.

When you look at the wide range of products encompassed by BBA Group, and the demand for them by industries all over the world, it's easy to see how we have won our reputation for being one of Britain's most successful traders in overseas markets.

Take a few examples:

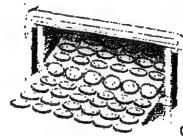
Brake and clutch linings: disc brake pads

These world famous BBA friction products are manufactured and marketed in the UK by Mintex and in Europe by Textar

and Frenosa. They are as essential to pithead winding. gear and dockside cranes as to trucks. tractors and cars.

The new Ford 'Fiesta', which is to be produced in England, Germany and Spain,

will be fitted exclusively with disc brake pads and brake linings supplied by BBA Group companies.



Conveyor belting Scandura Limited. another BBA Group

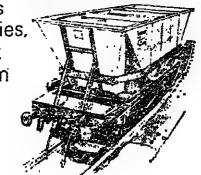
company, are leading manufacturers of conveyor belting fit for

anything, from the tough carriage of coal and aggregates to the delicate but high temperatured processes of biscuit baking. Not only on home ground but in export markets like Nova Scotia, Chile, China. In the USA, too, Scandura Inc. produces a uniquely tough belting for the mining and other industries of North America. Bearings

Railko Limited produces probably the world's widest and most versatile range of plastics bearings, with special materials and different specifications demanded by the automotive, process, railway, marine and agricultural industries on a global scale.

With BBA Group manufacturing plants also in North America, Australia and South Africa, and with exports

to well over 100 countries, the world is our market place. And our trading in it is doing Britain a a power of good.



BBA—earning more for Britain



BBA Group Limited, Cleckheaton, West Yorksbire. And in West Germany, USA, Spain,

Canada, France, Australia, South Africa.

EQUITIES

BY KENNETH MARSTON, MINING EDITOR

platnium and copper during the past financial year to June 30, but Teck makes new managed by Wyoming. also it increased group borrowings to R128m. (£89.7m.) from R79m.

The annual report points out nickel find

CMI should also be limited. So it Japan-se consortium called is not envisaged that the group's Domik Exploration which incurrent level of long-term borrow-cludes Dowa Mining. ings will be materially increased.

Of antimony, it is considered port is the favoured means of transhat barring another economic ownturn concentrate without the state of transhat barring another economic ownturn concentrate without the state of transhat barring another economic ownturn concentrate without the state of transhat barring another economic ownturn concentrate without the state of transhat barring and helicopter is the favoured means of transhat barring and helicopter is the favoured means of transhat barring and helicopter is the favoured means of transhat barring another economic o downturn concentrate prices are expected to continue rising for the foreseeable future—a bull point for the group's Consolidated Murchison. It is thought that it will be some time before in:

currencies on October 18, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated

from those of foreign currencies to which they Exchange in the U.K. and most of the countries listed is officially controlled and the

rates shown should not be taken as being

applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling

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in 85.70

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52.10 1.3783

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· Bk / 24.54

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·: U- 45.42

9.901₈ 1.51865

415.5 6.31 751.091

415.5

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Place and Local Unit . E Sterling

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Algerta Dinar
Andorta Presch Franc
Angula Angula Sentia
Angula S. L'arthbean

Australia (S)., Australian & Austria Schuling Austra Fortug, Escudo Rahamas St. Ra. Dollar

Argentina Ar. Peso

Hangledesh (5 Taka Bahrein (5) ... Dinar

Balearic Is..... ≳pe. Peseta Rerhados (5)... Barbados S

Reijia 188
Henin U.F.A. France
Bernunda (St., Bila, S Buttan Indian Enpee Bolivia Bolivian Peer

Reignum B. Franc

Botswana (#), Pula Brazilian ian Uruseito Br SolmuluS) Australian # BrVirginis(S) U.S. S

Вигим...... Куч.:

Chile C. Peso

Casta Rica..., Colon

Czechoslavika klozuna

Cube...... Cuban Peso Cyprus(S)..... Cyprus £

Der mark.... banish krone Rominica (S). E Cariobean & Bomin. Rep... bominican Pes

Revot Sevotian &

Bthiopia Kthiopian \$ NgYl Guines. Pesets

France....... French Franc Fr. Ctyln Afe C.F.A. Franc

Fr. Guana.... Local Franc Pr. Pac. Is..... C.F.P. Franc

Gabon C.F.A. Franc Gambra (S).... Dalasi

Germany Oslmark

Į

Falkland Is. Falkland Is. £ Parofa...... Daoish Krone Fiji la (St. Fiji S Finiand Markka

Buruoti...... Burundi Franc

China. Remoinby Tuna Colombia...... C.Peso Comercia I'ds C.F.A. Franc Congo (B'ller, C.F.A. Franc

Camerican Rp C.P. A. Pranc

Albenia Lek

long-term borrowings over the copper deposit has been found in order to recover most of her past three years has stemmed from in Ontario by Geophysical vast coal reserves. Virtually all the heavy financial demands of the Engineering, a subsidiary of the rich coal fields are to be

The anomaly was found during

burg Platinum which is maintain, and 0.65 per cent, copper, ing an increased selling price for the metal of \$180 per ounce staking in the area, and so far whereas the rival impala's price they have about 300 claims. Last remains at \$170. The "Johnnies" report comments that while the free market price of platinum has recently been volatile, metal demand remains sound and Rustenburg has not found it necessary to change its price.

Of antimony it is considered.

It will be some time before in creased demand for copper meables higher prices to be sustained for that metal while no early rise is anticipated in the price of nickel.

Earnings of "Johnnies" in the year to last June eased to R26.2m. (£18.4m.), or 368 cents per share. The dividend total, however, was raised to 170 cents

Source in financial is corrowing soun. (£28.7m.) to finance the development of 30 for every 100 held plenty of cash resources available for the purchase of the assets which he put at being worth on October 29 and close on another \$300.000.

R3.2m. (£2.3m.) issue will open registed to an October 29 and close on Bampson industries, recently reported group profits down from year. Nine financial will be used for a study of treation of 30 for every 100 held plenty of cash resources available for the purchase of the assets which he put at being worth on October 29 and close on Bampson industries, recently reported group profits down from will be used for a study of treation of 30 for every 100 held plenty of cash resources available for the purchase of the assets which he put at being worth on October 29 and close on Bampson industries, recently reported group profits down from will be used for a study of treation of 30 for every 100 held of the purchase of the assets which he put at being worth on October 29 and close on Bampson industries, recently reported group profits down from which he put at being worth on October 29 and close on Bampson industries, recently reported group profits down from which he put at being worth on October 29 and close on Bampson industries, recently reported group profits down from which he put at being will be used for a study of treation of the put at being will be used for a study of treation of the put at October 29 and close on Demonstration of the put at October 29 and close on Demonstration of the put at October 29 and close on Demonstration of the put at October 29 and close on Demonstration of the put at October 29 and close on Demonstration of the put at Octo

Place and Lossi Unit Sterling

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(\ 114.0 0.4896

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TT. 30

4.06>s 62.10

12.1324 52.18 4.5.5

1,3428

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Fest Deutschemark

Fibers (8)..... Cour Gibraltar (6), Gibraltar & Gibert & Anat. Dollar Kiltee Is, (8)

Hitter & Hitter L. St. Annt. Donar | Hitter L. St. Dreshins | Green Land | Dannt | Krouer Green Land | St. K. Children & Guardaloupe... Land Franc | H. S. S. Contennals ... Quetzal Guardaloupe | S. S. Contennals ... Quetzal Guardaloupe | S. S. Guardaloupe | S. S. Guardaloupe | Honduran Rep Lempura | Hong Konges H. K. B. Sungary ... Forint

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Iceland (St., J. Kropa.

Japan Yen Jordan (S). Jdn. Dinar Kampuches her Kenya (St.) Kun. Shitter Korea (Mb) Won

Laos kip
Lebanon Lebanese &
Lebatho S. Arrivan Rai
Laberta Labertan Dinar
Liberta Dinar
Liberta Super Franc

Macoo Pateca Mateira...... Purtug e Escudo Matagasv Rp. Mi Franc Matawa (5)... kwacisa Matayasa (5)... kwacisa Mataiwa (a)... Mat Rujesa Mataiwa (a)... Mat Rujesa

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Miceragus Conjobs.
Niger Rp C.F.A. Franc.
Nigeria (S. ... Maira
Norway Nrwg. Krone

Oman Sultan- | Rial Omani ato of (S) |

Pakistan ... Pkst. Rupee

Viragolia..... Tugrik Monserrat., .. h Carithean Monseo. . .. Dirtam Mozanitaque, Moz. Escudo

Liecht nath ... On the Franc Laxembourg. Lax Franc

Ind. Huges Herpanh Umi

NOT ONLY did South Africa's by a net asset value of R48.22 Western Australia. The property Johannesburg Consolidated suffer (£33.80) were £13½ yesterday.

a decline in its Income from gold. of 31 square miles was originally perged by Vam and Delhi in 1968. The venture will be

Canada's Energy Minister. Mr. are 182.5p a share which com-Alastair Gillespie, says that the country needs a revolution in underground mining technology up 11p on speculative buying Canada's Energy Minister, Mr. that the substantial increase in a SIGNIFICANT new nickel- underground mining technology

A shift in the investment strategy of Commonwealth Mining Investments (Australia), part of Ings will be materially increased.

The anomaly was found during an aerial survey last spring.

The anomaly was found during the Gold Fields group, is revealed in the annual report. In the year to the end of last June the inholes have been put down and dustrial component of the comprovided 20.9 per cent. of the group's investment income and the contribution can be expected that the preceding the contribution can be expected.

the contribution can be expected to increase in the current year.

Gold, which accounted for 20.6 per cent. last time, is clearly going to provide less and not surprisingly, "Johnnies" attempts no forecast of the outlook for the metal.

Income from platinum is derived from the recently increased holding of 28 per cent. in Rustenburg Platinum which is maintain increased selling price for

In the deposit have not year, and the deposit have not yet been established, the deposit have not yet been established.

In the first hole a core section folio was changed. Oil, gas and lesser importance, but uranium's shared increased from 1.6 per cent, through the buying of greater stakes in Ocean Regular of greater stake

tags were issued. Access to the area is difficult and helicopter is the favoured means of transport.

AFRIKANDER LEASE

OFFER TERMS

In the continuing sags of the proposed rights issue to be made by Afrikander Lease, it is now announced that 1.33m. shares of 2 announced that 1.33m. shares of 2 solidated is borrowing \$80m. to the Philippines. Atlas Constituted is borrowing \$80m. (148.47m.) to finance the developer mine at Cotober 22.

AFRIKANDER LEASE the liquidator this week. The new company, Wolverhampton industrial Engines, said it hoped to conclude talks in the next few days. The offed could get government backing to the tune of 200,000.

Mr. T. Hampson Silk. chalrman of 1210 cents (147p.) in the proposed right is offered at a price solidated is borrowing \$80m. (148.47m.) to finance the develope and the portion of 30 for every 100 held at Cotober 22.

Approviously appounced the liquidator this week. The new company, Wolverhampton industrial Engines, said it hoped to conclude talks in the next few days. The offed could get government backing to the tune of 200,000.

Mr. T. Hampson Silk. chalrman of 1210 cents (147p.) in the proposed right issue to be made to conclude talks in the next few days. The offed could get government backing to the tune of 200,000.

Mr. T. Hampson Industries, said to conclude talks in the next few days. The offed could get government backing to the lune of 200,000.

Mr. T. Hampson Industries and the proposed right is sue to be made to conclude talks in the next few days. The offed could get government backing to conclude talks in the next few days. The offed could get government backing to conclude talks in the next few days. The offed could get government backing to conclude talks in the next few days. The offed could get government backing to conclude talks in the next few days. The offed could get government backing to conclude talks in the next few days. The offed could get government backing to conclude talks in the next few days. The offed could get government backing to conclud

(bg) buying rate; (nom.) nominal; (ex/c)

dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (in)

financial rate.
Sharp fluctuations have been seen lately

Place and Local Unit Sterling

11.0.616

8.51

152 37

4 5 104

1.4392

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19.81 53.6025 4 15.5 1.3856 5 272 6.635 ag 17 52 ag 1.6550 13.765 1.6550

415.5

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BIDS AND DEALS

holds no shares in Midland but a major holder, which has recently advisers, Kleinwort Benson, is increased its stake to 18.5 per now expected to fight Babcock cent., is Croda International.

Last night Mr. Freddic Wood, chairman of Croda, thought it highly probable that his Board, which meets on Wednesday, would accept the offer.

The report shows that quoted investments were worth \$14.28m. (£10.62m.) at the end of last June, compared with \$9.33m. a year before. CMI has declared dividends for 1975-78 of 17 cents (11.75p) a share.

purchase and leasing facilities for agricultural equipment, buildings and materials, has capital and materials, has capital and purchase and leasing facilities for specific parents.

For the time being the two services their citents separately.

Rut ultimately than will combine

in the foreign exchange market. Bates in the exchanged contracts for the sale table below are not in all cases closing rates on to an institution of the Hounslow

LEGAL NOTICES

BIDS AND DEALS

Lin-the High COURT OF JUSTICE Chalifeers Division Commanies from the Manuer of J Browner (GRESSRA Contractions). Browner (GRESSRA Contractions) and the Manuer of J Browner (GRESSRA Contractions). NOTICE IS HEREBY GIVEN the above named company by the High Court of Justice was on the 1st day of Court of Justice Was desired to be heard before the Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Justice was on the 1st day of Court of Court of Justice was on the 1st day o

past three years has stemmed from the heavy financial demands of the developing Otlithase copper and Shaugani nickel mines together with the new ferro-chrome facility of Consolidated Metallurgical Industries.

However, the two new mines are now producing revenue and their calls for further funds on the parent are expected to diminish. Johnnies "reckons that the call for additional funds from the parent are expected to diminish." Johnnies "reckons that the call for additional funds from the log and subsidiary of the find is on a property of mines are consortium called the call for additional funds from the log and subsidiary of the parent are expected to diminish. "Johnnies" reckons that the call for additional funds from the log and subsidiary of the find is in the Timmius area, but only about 5 per cent of the more commendation only about 5 per cent of the parent are expected to diminish. "Johnnies" reckons that the call for additional funds from the log for the funds and substitution the log for the log for the log for additional funds from the log for the funds and substitution that the log for the log

The Morris share price, up spy yesterday at 127p, is already anticipating a higher offer from Babcock, or possibly the appearage ance of a third interested party.

The Babcock document is a higher offer from Babcock, or possibly the appearage ance of a third interested party.

The Babcock document is a paint of the Babcock, or possibly the appearage ance of a third interested party.

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as part of the Babcock group are in described as "groundless." Mr. K. John King, chairman of Babcock, states in a letter to Morris share to holders that Babcock wants the Morris group "because its product range complements of criain activities of American Chain": the latter being reference to Babcock's major U.S. subsidiary. Babcock sees a logical association between Morris and American Chain.

The current Babcock offer closes on November S.

BROOKE BOND/GILL

& DUFFUS BROKING
OFFSHOOTS MERGE
Brooke Bond Liebig and Gill
and Duffus yesterday announced
n agreement to merge their

No. sessage of 1878

In the BIGH COURT OF JUSTICE
Changery Division Companies Court. In
the Matter of GARAMOND LIMITED

Act. 1848.

NOTICE IS BEREBY GIVEN, that a
pertulon for the Winding up of the above. and the second of the second of the second of the company of the second of the and Duffus yesterday announced an agreement to merge their Lloyd's insurance broking subsidiaries. Peek and Partners and H. Leonard Puckle and Co. Into a single company Peek Puckle. The shares of the new company with be held by a holding company in which BBL and G and D will have equal participation.

The two broking companies both operate in the U.K. and their tields of operation are complementary. Peek concentrates at the rime of hearton, in person, or her said Petition above the maxing of an operation are complementary.

MOTE.—Any person who intends to ppear on the hearing of the said Petition must serve on, or send by post to, the hove-named notice in writing of his

APPOINTMENTS

BANK INSPECTOR CITY BASED A substantial foreign-owned bank intends to mal INTEREST a new senior appointment, with direct remaining to the appointment.

sibility to the Managing Director:for the monitoring, verification and period-review of all existing banking procedures as

their accurate documentation; for the development and introduction of the

control procedures in line with and anticipation of the changing needs of the It is unlikely that applicants under the age of "RIGHTS" OFF

experience. A knowledge of foreign exchanand international lending procedures would valuable. This senior appointment is ideally suited to a

executive with considerable Head Office experien in a major British or foreign commercial ban and with particular knowledge of inspecti procedures.

Salary to be negotiated but to include the us banking industry fringe benefits. Replies with "curriculum vitae" marked "Privi and Confidential" should be addressed to Be A.5723, Financial Times, 10, Cannon Street

EUROPEAN VICE PRESIDENT

circa £10,000 + high-expenses International company providing specialist communications services are seeking a Vice President to

co-ordinate their European activities. Applicants should be aged 29-37, college educated with strong international administrative experience. with emphasis in finance, fluent in French and preferably have some knowledge of Spanish and/or

The position entails extensive travel to major. European cities. It is envisaged that the successfulapplicant will be dynamic, enthusiastic, extrovert and dedicated. He or she will report directly to the President of the company in the United States and will be expected to undergo a training period of 6 to 9 months in New York. ---Interviews will be conducted in London 25th to

28th October.

Applicants should contact Mr. C. Dunaloliffs, of K.P.S.L. on 01-734 0156.

ARBITRAGE DEALER aged 26-32

in South Africa and New York stockmarkets required by City company. SALARY TO \$10,000 Write Box A.5722, Financial Times, 10 Cannon Street SC4P 48Y.

_alomon Brot

COMPANY NOTICES



IOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the America General Mercing of of Johannesburg Consolidated Arrestment Company Limited will be the Fourt Room, Consolidated Sudding, Corner Fou, and Starrison Jephanesburg, 1878 of 12 point for the American Jephanesburg, 1878 of 12 point for

Constituted Belichen for Fex and Harrison Street, Johannesburg 2001 Legistal address P.O. Ben 690, Johannesburg 2000 London Secretaries Barnato Brothers Limited, 99 Bithopogate, LONDON #23H 3XE, 15th October, 1576.

THE APRIKANDER LEASE LIMIT Orders for the compulsory Closenelen Properties, Topmatch, and by Mr. Juritee Stade in the High Company, Fox Raiding Company, Fox Raiding Company, Sacraman High Republic of appropriate WITH:

DECISION TO PROCEED WITH:

PROPOSED RIGHTS OFFER OF INC.

1.552-905 SHARES OF 2-52-5175 EAVILLE

As announcement was appliabled by A announcement was a process and A a The sindend for the year 1975/76 morning to 30 francs per share.
This dividend will be paid with effect rom 21st October 1975, against the sur-sader of Coupon No. 50 at the counters of the following establishments; for the following establishments; legislam: Societé Générale de Banque, and

in the U.S.A. or in the bertheries or description to the servicine of the Sesie. 13th October, 1976.

CLUBS

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That part of the French community in Africa formerly part of Frech West Africa or French Equatorial Africa.

Augusts per pound. Tourists visiting Sri Lanka receive a premium of 65 cetts per cent:

A desimal currence for the dellar, equal to 18 Rhudesian shillings was introduced by the Independent Resime of February 17 1270. Recent reports suggest a rate of should be 18 18 18 feeling to 7 shout 1.0210 Rh. dollars to 11. The Oogulya has replaced the CFA franc. The exchange made at a rate of CFA Frs 5 to one unit of the (x) General rates oil and from exports 6.951.

(g) The Monsolian turnik has lately been reported to stand at an official commercial rate of 0.225 Russian roubleso the North Victnamese dong at 9.505 roubles and the North Kotean won at 8.743 roubles. With the pound standing at 1.25 roubles the following relationship could be calculated for the pound; 1=5.56 turniks: 5=4.05 dongs. 5=1.658 won.

Rate is the Transfer market controlled.

Rate now based on 2 Europagos 3 to the Gollar.

Free Rate 41.95. Free Rate 412.99

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FIXED INTEREST STOCKS

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DINTMENTS

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RECENT ISSUES EQUITIES

Nation Life third interim payment possible soon

BY ERIC SHORT

Concern over

savings group

THE NATIONAL SAVINGS

the U.K. will eventually die, as a result of the recent Govern-

ment decision to withdraw Civil Service support staff, the Society

requirement will become negligible and their social role

vill disappear entirely

luntary movements throughout

By Donald Maclean

forecasts.

committees

quarter of next year despite bondholders have received two the first payment under the rising interest rates, he said yes—interim payments on the value rescue scheme in respect of the terday.

This increase however, was paid in October 1975, and 11:p International Credit Bank of making property sales more in the pound in April this year. Geneva.

difficult, and the remaining Mr. Weiss pointed out that This amounted to 17 per cent. assets of the company were administratively it was not worth in Swiss Francs, but in sterling chiefly property, most of it classipaying anything less than 10p terms was worth 2.2 per cent. of field as secondary, he pointed out. at a time, at a cost of about £21m, the deposit. He expected to Nation Life was wound up in Several properties had been receive a second payment of 5. July 1974 after a collapse in sold since April and he was still per cent. early next year.

MR. GERRY WEISS, liquidator of value of the company's major hopeful of selling more, so that the failed life company Nation asset. a property development he could pay at least 10p early Life Insurance, is still hopeful of complex in Bournemouth which next year making a third laterim payment still remains to be sold.

On a more cheerful note, he some time during the first Since then, policyholders and confirmed that he had received quarter of next year despite bondholders have received two the first payment under the rising interpret and confirmed that he had received the first payment under the received the first payment under the residue of the first payment and the first payment in respect to the first payment under the paint of the first payment in respect to the first payment in the first payment in the
Court approves scheme for London Indemnity

LONDON INDEMNITY and to me to be four to all parties averted compulsory

of Civil and Public Servants In a brochure entitled Why Kill the National Savings Moreent? the Society says that at and co-operative effort by en many people over two years has Companies various National Savings tiees "will be so been so productive. liminished that their contribu-

tion to the public sector debt which not only avoids liquidation was commended by counsel for requirement will become of the company and protects the Prudential Assurance Commengligible and their social role policyholders from the full pany, as representative of a coneffects of winding-up, but appears sortium of insurance comminies

General Insurance yesterday and generally beneficial, as cutliquidation reherated by the overwhelming he obtaining the High Court, majorite supporting the scheme sanction of a scheme of arrange. By consent the judge dismi By convent the judge dismisment approved by a majority sed the company's two perition, of policyholders and creditors, which was presented in November, 1974, but directed that the Mr. Justice Slade said in the urder should not become effectioning and a constructive tive until the order sanctioning satisfactory that a constructive the scheme had been formally the schem delivered to the Registrar of

"It has resulted in a scheme Richard Sokes, for the company, [ull pany, as representative of a con-

Life group leases London HQ

Financial Times Reporter

CONFEDERATION Life Insurance is leasing a 30,000 square foot office block in Chancer;

The letting has been agreed -though contracts have not yet been exchanged, at a time when the property market is in an uncertaint state because of rising interest rates. The building, Staple House,

was developed by Colville Estate, a company owned by the Bacon and Stutt families.
The Bacons originally acquired the site during the reign of Elizabeth I, and this is the fourth new ballding since to be erected on it. Confederation Life, the U.K., subsidiary of a Candian group, is a life assurance company which is particularly active in

the pensions field. It will necupy the bulk of the 27,760 square foot of office in Staple Rouse, while a groundfloor chourgom is taken hy a silversmith who tenant of the previous build-

Camden (onneil had at first incisted that the huildings should be let in seven office units, but have since amended this to four, meaning that Confederation Life will have to sub-let three small units.
The rent agreed is equitatent to CS.33 a square foot, including the basement space. Strutt and Parker acted for the Colville Estate, and Jones

Lang Wootton for Confedera-

Quantity surveyors block merger

FINANCIAL TIMES REPORTER

dustry the Royal Institution of place in the near future Chartered Surveyors and the However, the Institute Institute of Quantity Surveyors, resterday that it wanted the now seems impossible. A second close co-operation built up with vote among members of the the RICS during negotiations to Institute of Quantity Surveyors continue. cent, of members, leaving it well short of the three-quarters

majority required.
The Quantity Surveyors Institute was formed because the RICS, the senior professional boday, refused to accept into membership quantity surveyors who worked for building con-tractors it would allow only

negotiations for a merger tion of Scottish Local Authorshetween the two bodies began. He said yesterday.

Earlier this year RICS ment. He told a meeting of Fife

quarters majority necessary 247m, in Scotland next year under its rules by the small mar- without creating redundancies.

AN AMALGAMATION between necessary three-quarters two professional bodies con-majority. This appears to ensure cerned in the construction in that no amalgamation will take

Fife officials warn of redundancies

client advisers retaining their independent status.

More recently however, the being forced "into reverse" by RICS has allowed those employed by contractors to join as on council spending. Sir George chartered quantity surveyors and negotiations for a merger tion of Scottish Local Authority and contents.

bers voted for an amalgamation Regional Council's policy and with a majority comfortably resources committee, of which over the 66 per cent, needed. But he is chairman, that the Governa first hallot of members of the ment was "crying for the moon" institute failed to get the three- in asking for spending cuts of

The Institute held a second issue last week of a Government vote, with more members voting circular stressing the need for —76 per cent against 64 per continued severe restraint in cent, in the first poll. The result Scottish local government spendtwas 2.136 in favour of amalgame, inc. to keep it at a level in real tion and 1.758 against. terms no higher than that The votes in favour this time originally estimated for the fell 202 per cent, short of the current year

We take pleasure in announcing the appointment of the following Vice Presidents in our International Department

effective October 1, 1976

RICHARD L. GRAND-JEAN JOHN L. MARKĻE: DAVID J. MEACHIN

SAMUEL L. MILBANK-

New York MINER H. WARNER

PANY NOTICE

- Their space

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in the steel of

Cne New York Plaze, New York 10004 Atlanta Boston Chicago, Cipraland Callas London (aubsidiary)

Salomon Brothers

Engineering

The Financial Times proposes to publish Survey of Civil Engineering. The provinal editorial synopsis and date are set out

MONDAY, NOVEMBER 15, 1976

-INTRODUCTION

- NEW BUSINESS-(i) North Sea: (ii) Pipelines; (iii) Private Sector; (iv) Overseas Contracts; (v) Public Sector Programmes .
- PROJECT PLANNING AND MANAGEMENT
- FINANCE AND COSTS
- E-EQUIPMENT AND PLANT HIRE
- -MATERIALS
- -RESEARCH
- 3-INSURANCE
- -SAFETY AND TRAINING

The content and publication dates of veys in the Financial Times are subject to ange at the discretion of the Editor.

For further information and advertising ails please telephone 01-248 8000 Ext. 631.

Union Carbide has established 3 major operations in Puerto Rico/USA. One of them already expanded 11 times.

union Cardide is just one of many companies which have established more than one factory in Puerto Rico. The reasons include 100% tax exemption, high worker productivity, financial support for the training of labour and profits far above the average on the mainland. Here are more details on why there is no better place for you to manufacture in the U.S. market than Puerto Rico/USA.

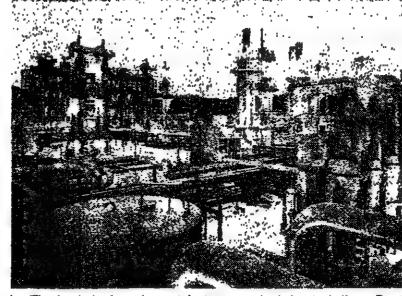
Puerto Rico is a part of the USA. Goods made here enter the U.S. market duty-free. When you manufacture here, you manufacture on American soil, under the American flag, under the protection of the American Constitution. What you produce here bears the seal "Made in USA". The difference: American tax laws do not apply in Puerto Rico.



ideal sea and air connections. 1000 flights weekly hetween Puerto Rico and the mainland. Fast container ships. Only 60 hours to New York. Attractive treight rates.

100% tax exemption

In Puerto Rico you pay no U.S. personal or corporate income taxes. And the Puerto Rican government will also exempt manufacturers from all local corporate income and property taxes. This 100 percent exemption can be for up to 30 years, depending on the location of your plant.



The chemical industry is one of the fastest-growing industries in Puerto Rico USA, 1500 people are employed in this petrochemical facility in Penuclas, one of the three major plants that Union Carbide has established here.

High worker productivity

Worker morale in Puerto Rico is good as good as on the U.S. mainland. Despite the fact that wages generally are lower in Puerto Rico, productivity is on par with that on U.S. mainland.

Training of labour, ready-to-occupy plants

To enable you to start production on schedule, the government helps you to recruit and train your future employees. In many cases the government even bears all the costs of training. Puerto Rico/USA is no backwater, but a highly developed industrial land. Ready-tooccupy factory buildings are available. Rents start as low as U.S. \$ 0.75 per square foot per year.

Modern infrastructure

Puerto Rico has an excellent network of more than 6000 miles of roads. A new, super motorway connects the north and south coasts. There are 1000 flights weekly between Puerto Rico and the U.S. mainland. A modern harbour for container ships is open for traffic in San Juan. Nearthe harbour of Mayagüez is the first duty-free foreign trade zone to be established by the U.S. government outside the U.S. mainland. It provides these additional incentives:

1. Duty-free entry of foreign raw

No U. S. duties on products to be exported to other countries.

The bottom line: Maximum profits

Did your company make 29.4 percent profit last year? Or 50.9 percent? These were the average profits, respectively, for the electronic and the pharmaceutical industries in Puerto Rico/ USA in 1974. And the profits can be transferred.

Where's the catch?

There is none. We offer you more hecause we have to. Puerto Rico/USA needs employment. That's why the government has developed a programme of incentives without parallel in the United States. For full details on these and other incentives that may be important to you, mail the coupon below. You'll find out why more than 1000 U.S. and foreign manufacturers are already operating in Puerto Rico/USA.

What is being produced in Puerto Rico/USA? Here is a selection:

Computers - Potentiometers - Heat Transfer Printing -Panty Hose - Television Sets - Gyroscopes for Aircraft --Watches - Relays + Controls - Jeans - Sweaters - As bestos Gloves - Washing Machines - Fractional Horsepower Motors - Storage Batteries - Steel Pipes - Ball Bearings - Firearms - Shears and Scissors - Cosmetics -Beatens - Butylenes - Hydrochloric Acid - Polyvinyl Chloride - Blood Glucose Reagents - Antibiotics

Nept Am (omic Development Administration D8, Zürich-Haus-Pavillon Opernplatz, D-6000 Frankfurt/Main ral Republic of Germany
esiab	send me further information on lishing a manufacturing operation in Rico/USA.
Name:	
Compa	ij.
Street.	
Cuy	
Branch	of Industry.
	rested in manufacturing the following products

Puerto Rico/USA

India buys 100% of Caltex

THE INDIAN Government has announced it will acquire 100 MONTHLY EXPORTS of steel reports an executive of a major 1975 imports were about 12n per cent ownership of Caltex Oil mill products have been on the U.S. producer. He explains that tons. Refining-India-and its sister rise since January, with August the world market for steel "is Much

standing calls for the Government to pay Caltex Petroleum Corporation U.S.A.—a venture group. "World business condition of the U.S. firm's refining in Cleveland, and marketing assets and oners."

Says Charles Stern, president of demand for steel was straining higher than the year-earlier of putting the American Institute for Imports of capacity. The August cold-rolled export to a slot has been abortive from July's 12m., but were well six times that of August 1975. Imports to in July alone exceeded the ported in August, 1975. Imports tons in July alone exceeded the sales off of the first eight months of last telecomments of last telecomments."

The August cold-rolled export to a slot has been abortive in a bus to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to the six times that of August 1975. Imports tons in July alone exceeded the sales off the first eight months of last telecomments. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August cold-rolled export to a slot has been abortive. The August col tion of the U.S. firm's refining in Cleveland.

In the first eight months 48,000 tons exported in the and marketing assets and operative finally beginning to amounted to S.Sm. tons, up from entire first eight months of last tions in India.

NP-DJ get a title stronger tone. S.4m. tons a year earlier. Total year.

AP-DJ

Overseas demand for U.S. steel offsets lull in home sales

marketing company.

A memorandum of under-sharply from January's total of panies in the U.S. Industry are standing has been signed by only 150,000 tons, according to willing to go out and try to scare demand has softened in recent standing has been signed by only 150,000 tons, according to willing to go out and try to scare demand has softened in recent both parties bringing almost the the American Iron and Steel up that kind of business.

These products include some items on which U.S. pro-

The 1976 profits for both the "With domestic demand at a tonnage shipped to foreign items as autos and appliances momentary full, some of the customers in the year-earlier amounted to almost 113,000 tons slack appears to have been period. Exports in 1975 were during the first eight months of reports said.

The memorandum of understand the marketing controlled to foreign items as autos and appliances momentary full, some of the customers in the year-earlier about half those in 1974 when 1976—that was 144 per cent. The memorandum of understanding calls for the Government. The memorandum of understanding calls for the Government of the customers in the year-earlier standing calls for the Government. The memorandum of understanding calls for the Government of the customers in the year-earlier standing calls for the Government.

After the collapse of Unidata, Siemens has emerged with: a new computer division, a new top manager, and three new products to sell, reports Nicholas Colchester from Bonn.

Back in the game

both parties bringing almost the entire oil industry in India under Government control.

The oil firm which began negotiating with the Government in March will sign a final acquisit agreement in December.

The 1976 profits for both the interest of the August figure was the 1975 total of almost 3m. tons. The 1976 profits for both the interest of August 1975. The 1976 profits for both the interest of August 1975. The 1976 profits for both the interest of August 1975 and that its interest of August 1975 and that its important of the August 1975 and the August 197

Anton Peisl, 46, the former chief the sales officer in the company's APDI His over-riding problem is to ne-fifth at which it is standing

per cent, and in Belgium 15 per 7760, which is equivalent in cent. Dr. Peisi expects to record power to the 1583 of IBM. The cent. Dr. Peisi expects to record another 10 per cent, increase in turnover in the year that has in this new model is the use of figures he claims that last

ivision now involve data-tele will sell for DM9m. Dr. Petsl facing difficulties since 1970. A a relentless recessing—that is, the finking hopes to sell or rent 30 of the year later the firm handed over markets, according f a central computer to a net-new computers a year in 1977-78 executive powers to a management spokesman.



In the company's last financial year, which ended on September 30, 1976, the businesses in the newly formed "Data and informations Systems Group," achieved a 2 per cent. increase in orders to DM1.25bn. and a 10 per cent. increase in over to DM1.15bn. Its ratio of rental income to direct sales remained unchanged at 80:20.

The company has 7 per cent. market share in the company has 7 per cent. market share in the nine Europany has 7 per cent. Dr. Peisl presented a new company is negutiat machine upwards. Standard on the company is negutiat negutiated and the company is negutiated and the company is negutiated

work of input and output ter. The second important fresh computer product from Siemens

Dr. Peisl presented a new computer manufacturers to supply best way to dead puter at the top end of Simens' this printer—though not to IBM problem.

200 a year to customers

duct range remain a yery

Melita Knitwear to close down.

MELITA KNITWEAR one of ment

just started. Without specifying extremely compact 16,384-bit in figures he claims that last year tegrated memory chips in the brought a substantial reduction core storage. These chips which in the previous year's loss on dramatically reduce the size and computer business of DMISOm. power consumption of the main fle says that breakeven will require sales of above DM2bn.

Presenting these figures at a U.S. Siemens has a second Press conference in Munich last source agreement with Intel of the Company has built up including banks, the MDC over an 33 per cent. Although new main week Dr. Peisl commented that and will be manufacturing the source of the orders received by the Siemens computer megabyte) version of the 7780 bids. The company has been eventually sent to the division now involve data-tele-will self for DM9m. Dr. Peisl difficulties since 1970. A a releaties recession in the substantial reduction of ment committee made up the Malta State-owned textile firms, is to close down. An official statement disclosed that the company has been eventually sent to the state and will be manufacturing the bids. The company has been eventually sent to the facing difficulties since 1970. A a releaties recession in the substantial reduction of the substantial reduction of the state and will be made to the main textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firms, is to close down. An official statement disclosed textile firm

All of these Securities have been sold. This announcement appears as a matter of record only.

\$100,000,000

European Economic Community

734% Notes Due 1981

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BARCLAYS BANK INTERNATIONAL BARING BROTHERS & CO. BAYERISCHE HYPOTHEKEN- UND WECHNEL-BANK BAYERISCHE VEREINSBANK BERLINER HANDELS-UND FRANKFURTER BANK

BREISACH PINSCHOF SCHOELLER BROWN HARRIMAN & INTERNATIONAL BANKS LTD. BURNS FRY CAPITALFIN INTERNAZIONALE S.P.A. CAZENOVE & CO. CHRISTIANIA BANK OG KREDITKASSE CLARIDEN BANK COMMERZBANK COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. CONTINENTAL ILLINOIS CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT COMMERCIAL DE FRANCE

CREDIT INDUSTRIEL ET COMMERCIAL CREDIT L'IONNAIS CREDIT DU NORD CREDIT SUISSE WHITE WELD DAI-ICHI KANGYO BANK NEDERLAND NAC CREDITANSTALT-BANKVEREIN CREDITO ITALIANO DELBRUECK & CO. DEN DANSKE BANK RICHARD DAUS & CO. BANKIERS DAINA EUROPE NA: DEUTSCHE BANK DEN NORSKE CREDITBANK

DEWAAY & ASSOCIES INTERNATIONAL SA'S. DILLON, READ OVERSEAS CORPORATION DRESDNER BANK EFFECTENBANK-WARBURG EUROPEAN BANKING COMPANY EUROTRADING FINACOR FIRST BOSTON :EUROPE) FIRST CHICAGO ROBERT FLEMING & CO. GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDHAN SACHS INTERNATIONAL CORP. GREENSHIELDS INCORPORATED

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KUHN, LOEB & CO. INTERNATIONAL KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT (O. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. KUWAIT INVESTMENT COMPANY (S.A.K.) EVAN LANSCHOT LAZARD BROTHERS & CO., LAZARD FRERES ET CIE LEVESQUE, BEAUBIEN INC. MANUFACTURERS HANOVER McLEOD. YOUNG. WEIR & COMPANY MERRILL LYNCH INTERNATIONAL & CO. B. METZLER SEEL SOHN & CO. SAMUEL MONTAGU & CO. MIDLAND DOHERTY

NEDERLANDSCHE MIDDENSTANDSBANK N.N. NESBITT.THOMSON NORDDEFTSCHE LANDESBANK GIROZENTRALE NOMURA EUROPE N.C. THE NIKKO SECURITIES CO. (EUROPE) LTD. PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. ORION BANK SAL. OPPENHEIM JR. & CIE.

PITFIELD, MACKAY, ROSS & COMPANY PIERSON, RELURING & PIERSON N.J. PICTET INTERNATIONAL RICHARDSON SECURITIES OF CANADA · PRIVATBANKEN PKB.1NKEN J. HENRY SCHRODER WAGG & CO. SALOMON BROTHERS INTERNATIONAL N.M. ROTHSCHILD & SONS SKANDINAVISKA ENSKILDA BANKEN SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) SOCIETE GENERALE

SVENSKA HANDELSBANKEN SOCIETE GENERALE DE BANQUE S.A. STRAUSS. TURNBULL & CO. SWISS BANK CORPORATION (OVERSEAS) TRADITION SECURITIES UNION BANK OF SWITZERLAND (SECURITIES) VERBAND SCHWEIZERISCHER KANTONALBANKEN

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J. VONTOBEL & CO.

S. G. WARBURG & CO. LTD. WARDLEY WESTDEUTSCHE LANDESBANK YAHAICHI INTERNATIONAL (EUROPE)

October 19, 1%6.

COMPANIES

olchester from F. Goodrich agrees game rms with the Hague

AMSTERBAM, Oct. 18.

MODO the Swedish pulp and cent. The price for pulp has paper concern has responted that remained unchanged while that remained unchanged while that remained unchanged while that remained unchanged while that the unions do not want the compared to the unions do not want the unions do

or the Economics that the unions will soon start Economics Ministry did not w. R. CARPENIER Holdings in the second half with a gain in The Hague, the con-negotiations with the new Viole agree to acquiring 100 per cent, the island trader and diversified of 13.9 per cent, to \$4.2m, composite to the stein, top management on the of the operation, but insisted on investment operator has lifted pared with a 6 per cent, lifting a continued Goodrich involved group profits 10 per cent, from in the first six months to \$44.1m. SAS.3m. to \$49.1m. The personnel in the first six months to \$44.1m.

operty sales help knitwear to ttco in first half

1981

DHANNESBURG, Oct. 18. and of the second proceedings and other factors outside the company's control were also seven years ago to tackle Australiance of the last accounts and it adds that it is confident that the figure is to end Angust show. Meanwhile the shares stand it is so end Angust show. Meanwhile the shares stand it is confident that the figure is to end Angust show. Meanwhile the shares stand it is confident to the shares stand it is confident to the figure up is to end Angust show. Meanwhile the shares stand it is confident to the figure up is to end Angust show. Meanwhile the shares stand it is confident to the figure up is to end Angust show. Meanwhile the shares stand it is to end of the federation's three flags and other factors behind the decision. Most of the group's trading to the first in the figure up is to end Angust show. Meanwhile the shares stand it is confident to the figure up is to end a major industrial dispote at C and UB is with international authorities, such as those of the OECD.

The ligh rating does not related to the following the following the possible by roperty sales up from values but the possibility that are expected to have shares in a such were of its sharesholding has been as each of its following the following the possible to the doubts on Ratco's managed group.

An international authorities, with a such as the confident the figure of the federation's three day and sutherities, such as those of the OECD and the possible by an according to the widely canvassed. SAP's chairman is all some months ago that it is confident to the federation's three day and sutherities, such as those of the OECD.

An international authorities, and the figure of the figure of the summer total group was a fall in the second half with a recommendations will be given as a coording to the widely canvassed. SAP's chairman is such as the figure of consolidated balance Coca Cola and its tea and collectich it says "lliustrates interests in Glenton and Mitchell 19th of the group." It to Unilever.

Standardisation urged for new listings

TORYO, Oct. 18.
THE INTERNATIONAL Federation of Stock Exchanges adopted a resolution recommending new

sich 6c was paid.

requirements. Since then SAB national stock listings, will be lard has taken the un- has sold off its 50 per cent of adopted over a period of time, in op of publishing an the local Schweppes operation to recognition of differing practices in various countries.

It said information required

tal commitments, which main suspended and the Committee of the Johannesburg company's main officers and the company of the co

profits sharply down STOCKHOLM, Oct. 18.

MODO the Swedish pulp and cent. The price for pulp has paper concern has reported that remained unchanged while that pretax profits for the first eight for paper has improved some-

SAS3m. to SA9.1m. The result
was struck before a \$A1.5m. provision by the finance subsidiary
and is almost twice covered. W. R. Carpenter Finance, against and is almost twice covered. possible losses, mainly in the Since the close of the financial property area. The directors said year the company has realised the provision was made because more than \$Alm, from the sale of the general economic climate of investments and other assets. of the general economic climate of investments and other assets, and the state of the property. The directors said they are market, particularly in New budgeting for a similar rate of South Wales. The time required profit increase in 1976-77 as in to complete liquidation negotiations, delays in court proceedings and other factors outside the company's control were also factors behind the decision.

Most of the erous's trading and United Breweries, managed.

minority

Financial Times Reporter KUALA SIDIM Rubber, a com

consolidated balance ich it says "Illustrates in Glenton and Mitchell ight of the group." It undiever.

It said information required by member exchanges from companies seeking initial lighting by member exchanges from company incorporated and resident maintain required by member exchanges from company incorporated and resident maintain required by member exchanges from company incorporated and resident maintain required by member exchanges from company incorporated and resident maintain required by member exchanges internal lighting by member exchanges internal lighting may be company from the company should be supported and short-term and issued a statement also nat Reico is to postume and office at the west ond of its R30m, shopping and office at the west ond of its R30m, sho

PARIS, Oct. 18. SCHNEIDER S.A. the French holding company with important investment in the heavy industrial sector, saw its 1975 net profits slip to Frs.51.2m. against Frs.122m. for the year before. The concern's holdings are grouped in the iron and electrical engineering sectors,



Empain. Baron member.

and the results clearly show the sears the recession has inflicted

on these activities. Turnover, at Frs.13.32bn. was fractionally ahead of the Frs.12.19bn, realised the year earlier, and the company notes that 55 per cent. of this was generated overseas or by export. Per share, profits were Frs.18.6 against Frs.44.3 for the 1974 year.

The main chareholder in the Schneider concern is the Relgian - French operation Empain-Schneider, which holds pround a third of the equity. This group chalked up Frs.21.3hn, turnover in 1975 against Frs.19.7bn. for 1974. for the first half of 1976 has recorded a Fra.10hn, inmover which is slightly ahead

Schneider reports Frs.1.25bn. of investment in 1975 of which the lion's share was for industrial plant. The company comments particularly on the problems of the steel industry. which weigh heavily on the results, but draws some com-fort from the ability of the group to recover momentum from other activities given favourable economic circum-

MoDo reports interim Schneider profits drop Citicorp forms to Frs51.2m. loan group

Immobilier et Hotelier, which minster Bank.
has a life of 51 years. The The loan is guaranteed by the spread is 11 per cent. above Republic of Brazil.

for Ireland has been increased Investment Company.
to \$300m. Here the spread will Negotiations are under way
be 12 per cent. for the first five for a \$200m. loan to the
years, rising to 12 per cent. for Algerian Compagnic National the final two years. Managers Algerienne de Navigation. The are S. G. Warburg, Allied Irish majurity of the loan is likely

credit facility arranged to lead managers.

THE CITICORP International finance the steel-line in Brazil. group is forming a management The loan is being made to the group to lend between \$250m. Brazilian Federal Railway and \$300m. to the Moroccan (RFFSA) and \$175m will be in State agency Office Cherifien de dollars at a spread of 12 per Phosphate. cent. above Libor with the Phosphate.

The loan has a final maturity balance of \$25m. in sterling at a of seven years and an average fixed rate by private placement, life of just over four years. The management group is Interest rate will be 1½ per cent. Banco do Brasil, Ranque Canabove LIBOR (London Interbank dienne Nationale, Barclays Bank Interestical, Chemical, Park

offered rate).

The Citicorp group is also European Brazilian Bank, lead manager for the \$10m. Lloyds Bank International, Midloan to the Moroccan Credit land Bank and National West-

Libor for the first 2½ years. risLibor for the first 2½ years, risLibor for the fi 14m. Sudan. Additional finance is The \$250m. seven-year credit being provided by the Arab

International Bank, Citicorp to be seven years and the spread group and Manufacturers is reported at 12 per cent. Citi-corp International and Banque N. M. Rothschild is lead Arabe et Internationale de manager for the \$200m. ave-year Investissement are likely to be

Bk. de Viscaya notes

Banco de Viscaya is to raise: A new convertible issue in \$25m, by issuing five-year float- the Deutschmark sector aning rate notes in the Eurobond nounced yesterday by Sekisui market, reports Tony Hawkins. Prefab Homes is aimed at Lead managers for the note raising DM50m. The 15-year issue are Bankers Trust Inter- bonds are to be priced at par insulational and Westdeutsche with the coupon rate due to be minimum of 7½ per cent.

national and Westdeutsche with the coupon rate due to be Landesbank Girozentrale. In-set on October 26. An interest terest will be payable at } per rate of 8 per cent. to 6} per cent. cent. above Libor. (London is being forecast. Lead managers Interbank offered rate) with a are Dresduer Bank and Nomura

Upgrading at Gottard

The Lugano Bank, Banca Del Bank International, set up last Bank, whose total sasets have The Bank's investment fund risen 11.9 per cent, in the first Rentvalor, whose portfolio connine months of this year to sists of international bonds, has Sw.Fr.1.75bn. announces that announced a dividend of profit forecasts for 1976 as a Sw.Frs.7.25 for the financial year while have been moraded. whole have been upgraded.

Gottardo, will issue a bond loan October, developed well in its of Sw.Fr.30m, with a 12-year first year of husiness, which maturity next month, on condi-ended on September 30, by tions to be determined reports which date its total assets had John Wicks from Zurich. The reached over \$100m.

ended June 30, 1975, by which The Bank announces that its date the Fund's holdings had inssou subsidiary Gotthard reached Sw.Frs.60.8m.

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	6 - 22.3	0 77.30	22.30	22 30	1	12.30	!	23.40	222.70	
RMADH	• 73.5	0 23.50	23.50	12450		23.56	; 21.35	61.09	, 23,50	62.70
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The British businessman's friend in the Middle East. Forover 30 years.

TONDON THE PERFORM STREET TONDON WHITE THE SHAPERSER ATTONSO MANCHESTER 400-407 ROTAL EXCHANGE MATCHES FOR AFTER AND ACCRESSERVATIONS.

LICAN COMPANIES

1980	21d	Offer.	CONVERTIBLÉS	Bid	Office
1980	1844	183	American Express Alpc '87	면	84
r 1991		993	· Ashland Sor 1956	83	84
1986	104	1844	Beatrice Foods 44pc 1992	986	778
1986 data 91pc '91	109	- 1004	Beartice Poods 4(pc 1883)	110	112 102
85	1012	182	Borden 5pc 1992	199-	, 102 S1
	971	98	Broadway Nale 45pc 1987	.29	81
8	1921	. 10Sł	Catton Camera 7fpc 1989	122	SA
8	181	- 951	Carnation toc 1987	628	
165	100	154	Chevron 5pc 1988	110	112
8 Nov	1012	1024	Darz 4/mc 1967	85	87
42 1983	182	1921	Bastman Kodak 4:pc 1938	1003	102
1965	1035		Proposite PSDP albe that	78	. 20
E 1000		1041	Fed. Dept. Stores 4400 83	109	111
	1031		Pirestone 5nc 1988	234	PD:
260n 93pc 1891	204	4992	Pord Gpc 1986	95	97
	1012	102	Pord Spe 1888	81	88
,763	10.5	183	General Electric sinc 1997	924	244
Mier Doc 1865	99 Ę	1001	Gilletta 4inc 1987	73	89
9-pc 1938	120}	181‡	Qonid Spc 1937	953	97
1286	10.±	193 -	Gulf and Western Spc 1968	91	93
9pc 1931	108	1093	Harris Spc 1992	63	93
S	161	181#	Honeywell Spc 1868	81	55
c 9pc 1984	1614	1031		784	288
	102	1822	TTT 44pc 1937	191	103
	101	1014 -	Komatso 7tpc 1990	163	154
23	1011	100	J. RAY MICHERMON 4290 04		105
Ind.) Sape '88		1834	Mitsublitti Elec. 710c 1991	1035	
wiels 91pc '86		1032	Milisui 7/pc 1999	100	103
	1942	105	J. P. Morgan Alpc 1967	199	. 111
		-	Nabisco 5190 1958	92	94
_			Ovens Illinois 44oc 1957	1043	106
		_	J. C. Permey 4:pc 1887	801	. 84
	1006	rof#	Pioneer 63pc 1989	260	
TO 8 DC 1981		100		1011	1857
	1012	1024			103
rt. Bk. 9pc 'S3	101£	163	Reynolds Metals for 1888		291
961	1024	1991	Sperry Rand 4tpc 1987	73	873
982	1001	1002	South tipe 1967	78	80
ю 1993	100.	1802	3 CX 2 CD 4 2 DC 1255	107	\$0
ban Sipe Si	1404	1811	Toshiba 6tpc 1997	1945 .	186
	167	1037	Tinion Carbide 43nc 7985	1988	1064

ntinental Corp in \$29m purchase

CINENTAL Corporabenth largest financial \$4m. and \$5m.

In the U.S. is to This sale was foreshadowed to the insurance earlier in the year when Unionof Unionamerica america announced that it was specialised area of excess and the didn't estimate prelight two companies. The sale which is surance companies ing difficulties. The sale, which itigs insurance operainsurance companies and its to the approval by the excess of the insurance operainsurance operainsurance operainsurance insurance priate regulatory authorities, will be the companies of sale insurance priate regulatory authorities, will be insurance priate regulatory authorities, will be insurance priate regulatory authorities, will be insurance company with a small inincash less an adjustincash less

MID	-DA	Y II	VDICATIONS	٠.	-
	Sid.,	Offer.	CONVERTIBLÉS	Bid	Officer
980	1841	165	American Express Alpc '87	<u> 24</u>	84
1991	99	993	-Audional Spc 1958	98¥ .	
- 1986	104	1844	Beatrice Foods 4 pc 1987	110	112
. 1986 Sate 91 pc '91 81	189	- 1004	Besirice Poods 449c 1000	100	102
85	1012	182	Borden Spc 1992	79	\$1
1954	973	98	Broadway Hale 45pc 1987 Camp Camera 75pc 1989	152	91
almost street	1824	. 10Sł	Canon Camera Ape 1939	629	Ska
Marine and Children	684	- 98 1	Carnation 4pc 1987	110	112
85	1031	154	Chevron 5pc 1988	83	87
May	1014	1021	Dark 4/mc 1967	1003	1025
1PS3	163	1921	Estonau Kodak 4 pc 1938 Economic Labs. 4 pc 1987	78	.50
1965	1035 -	104	Economic Psos ashe that	109	111
1966	1034	1641	Fed. Dept. Stores 440c 83	834	903
50m 94pc 1891	104	1042	Pirestone 5nc 1988		P7
1988		1024	Ford Gpc 1986	95 84	88
53	1924	183	Pord Spe 1988		241
Her Doc 1955	995	1001	General Electric sinc 1997	93 <u>4</u>	
9-pc 1938		1617	Gilleita 4loc 1937	73	89 074
1286	10.4	163 .	Qould 5pc 1957	933	974
Ppc 1991	108	1053	Gulf and Western Spc 1968	2 1	93
18.41.4		1812	Harris Spc 1992	9.3	93
9pc 1984	1011	1034	Honeywell Spc 1988		55
1986		1825	TTT 48pc 1937		284
WD. 8200 '56		1014 -	Komatso 7toc 1990	191	103
	1011		J. PAR MCDermont 4200 W	153	15 - [
rd.) 84pc '88	1012	1834	Mitsubishi Elec. Tipe 1991	1035	. 105
els 9ipc '85	1047		Milisui 7/pc 1896		1031
85	1942	105	J. P. Morgan dipc 1967	188	. 111
99	7976	-	Nabisco 519c 1958	92	94
_			Ovens Illinois 44oc 1997	1043	106
		_	J. C. Penney 4pc 1887	804	. 543
1963	1006	rof#	Plonger 6 pc 1989	260	
ro 8:nc 1981	1823	100			
DC 1997	1012	1024	Revion Lipe 1967	1004	1033
. Bk. 9pc 's3	101£	163	Reynolds Metals for 1888	673-	291
i E	102)	1991	Sperry Rand 42pc 1967	931	873
£	100±	1002	Southb 4inc 1967	78	
1997	106	190.5	7 CX 2 CO 49 DC 1885	107	
an Sipe 'Si	1401.	1811	Tochiba 6tpc 1999	1545 .	186
TR 1000 '91	193	1032 .	Union Carbida Alpe 1982 Warner Lambert Spc 1/7	1959	. 3064
rd Sipc 1981		181	Warner Lambert Sipc 1/7	\$5	£8
TOY. SIDE "SC	17.7	1034	Warner Lambert Aire 1968 Seroz Spc 1985	. 52	54
1963	1832	1011	Seroz apr 1985 "	75	75

MID	-DA	YI	VDICATIONS	٠.	-
	21d	Offer.	CONVERTIBLÉS	Bid	Offer
1991 1986	1941	185	American Express Ainc '87	<u> 54</u>	84
1097	99	993	-Arbinord Stor 1998	~ .	. 1084 . 1084
1986	184	1014	Beatrice Foods 41pc 1982		1983 112
	109	- 1001	Beartice Poods 4490 1000	110 189-	102
0029 8; PC , 81	1017	100	Borden Spc 1992	79	\$1
1954	971	. 98	Broadway Hale 45pc 1987 Camp Camera 75pc 1989	122	91
وريونه بويسماه	1824	. 10Sł	Catton Camera 7the 1999.	HOL.	Ska
4000		- '98 1		110°	112
5		154	Chevron 5pc 1988	53	87
May		1621	Dark 4/mc 1967	1003	1026
1PS3	163		Bastman Kodak 4:pc 1939	78	50
	1035 -	104	Economic Labe. 41pc 1987	109	111
±0€ 1966	1034	1045	Fed. Dept. Stores 460c 83	834	903
On 94pc 1891	204	1042	Firestone 5nc 1988	95 75	97
1958	1012	1024	Ford Gpc 1986	20 24	88
3	10:1	183	Ford Spe 1988	574 574	844
er 9pc 1855		1004	General Electric sipe 1997		89 89
9-pc 1938	1304	1617	Gillelte 4loc 1987	78 953	974
286	182±	103 .	Qanid Spc 1937		93
pc 1991		1063	Gulf and Western Spc 1998		93
	161	1012	Harris 50c 1992	63	53 53
9pc 1984		1034	Roneywell 6pc 1998		
	102	1922	TTT 45pc 1937		284
	101	1014 -	Komatso 7toc 1990	191	103
	1011	102	J. Ray McDermon 410c '87	103	154 185
d.) Sipc '88		1834	Mitsubishi Elec. 7400 1991	1035	. 100
ls 91pc '86	3072	1032	Milisui 7/pc 1999	102	1034
5	1042	105	J. P. Morgan Apr 1987		. 111
		-	Nabisco 519C 1958		94
			Ovens Illimis 440c 1957		106
				839	. 543
1963	1006	roff.	Pioneer 6:pc 1989	260	
8 Broc 1981	1024	100	Raymond Spc 1983	1011	1851 1834
C 1997	1013	1024	Revion Lipe 1987	1004	
pk. adc 23	101£	163	Reynolds Metals for 1888	0/1	294 273
Bk. 9pc 'SJ 1 2	1024	1991	Sperry Rand 4-pc 1967	203	272 86
	1664	1002		/6	. 801
1993	10u	1902	TEXACO 45DC 1865,	194	\$04 186
m Kipe Si	1402.	1811	Toshiba 6tpc 1999		106
ra 10pc '91	191	1032	Union Carbida 41pc 1983	1959 \$5	1964 1964
d Sipc 1981	1801	181	Warner Lambert tipe 1/7	44	20

ception of a few States, and also in the U.K. and in 1975 had a net premium income of \$80m.

Mergers favoured

ATLANTA, Oct. 13. Taylor Wine company incorpor oil and the other for gas and ated said a preliminary agree- gascondensate priment for their merger provides AP-DJ that Coca-Cola will issue one common share for each 3.75 PHILIP MORRIS shares of Taylor common stock Third seaster continuities. outstanding. This would require issuance by Coca-Cola of about 1,160,999 common shares. The companies said terms

including the exchange ratio remain subject to approval by both Boards and by the holders of two-thirds of Taylor's common outstanding. The transaction also will depend upon the effectiveness of MEMOREX CORPN. registration statement filed

Standard Oil on line HOUSTON, Oct. 18. THE earnings outlook of Stan- Revenue 244.5m. 194.2m. dard Oil Company of Indiana Profits/Loss ... 17.7m

He said one of the most pro-mising areas for new oil and gas production was the area of South-western Wroming and North-eastern Utah known as the overthrust belt. Standard, in partnership with other com-COCA - COLA company and in this geological sure—one for

		1975 3
Revenue Profits/Loss Per Share	1.12bn. 74.5m.	953,3m 60.8m
Revenue Profits/Loss Per Share	3.13bn. 193.7m.	2.67bn 159m

1975 Profits/Loss ... 10.3m. 17.3m. 91 cts. appears to be "quite favour Per Share

BY OUR WALL STREET CORRESPONDENT

FURTHER BARGAIN hunting the Presidential Election fast sent Well Street higher to-day, approaching; there might be eased 0.04 to 240.46.

Sent Well Street higher to-day, approaching; there might be eased 0.04 to 240.46.

The Dow Jones Industrial action in order to dispel cambraid moved up 9.30 to 946.50 and the NYSE All Common Index ment and the possibility of sain delt besses by a two-for-one majority. But the trading volume handless sold on the possibility of said series of the year should analysis said the currency action was bullish for Wall Street was closed and the NYSE All Common Index ment and the possibility of said series of the year should and the NYSE All Common Index ment and the possibility of said series of the year should and the NYSE All Common Index ment and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said series of the year should have a produced and the possibility of said ser

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	Stocks	Closing	HIR.
	traded	price	400
	748. 9 00	367	-15
Uni. Tel		15	41
Inter. Tel. Tel	196.599	30 §	-;
Dow Chemical	191,500	413	- ;
Tands	187,700	351	+{
Texace	152.900	246	- € į
Amer. Tel. Tel	175,780	69	
Natomas	169,600	Sid	Τå
General Motors		70 2	+ 5
Southern Co		132	4.1

that it was assumed it would bring stability Exchange Markets. There was also belief that the numbered declines by 332-to-239.

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Cine Mileron 2951 Cities Service 5551 City Investing 1051

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month's earnings, but an increase for the nine-month period and raised its quarterly dividend to

Hotels were mixed, while Stores DM12 to 204.

weakened. Metals and Oils moved up, Motors and Chemicals were also firm.

Domestic Bonds firmed in calmer Toyota Motor rose Y25 to 575, trading. The Regulating Authority Toyota Motor Sales Y25 to 665 and Toyota Auto Body Y24 to 435.

Toyota Auto Body Y24 to 435.

Toyota Auto Body Y24 to 435.

Toyota Auto Body Y24 to 435.

Toyota Auto Body Y24 to 435.

There was also belief that the Federal Reserve Board may adopt a more accommodative monetary policy in an effort to bolster the nation's sluggish economy.

The Fed's policy-making Open

The Fed's policy-making Open

The Industrial Share Index rose

The Fed's policy-making Open

The Industrial Share Index rose

AMSTERDAM—Market firmed in reaction to news of the 2 per cent. revaluation of the mark among Blue Chips, reduced the strength of the fall.

Copenhagen—Sharply higher in fair dealings, with all sectors higher.

SWITZERI AND — Swiss issues

OSLO—Industrials and Bank-

N.Y. S.E. ALL COMMON.

up, alorors and chemicals rose of the Foreign Extra moved up 0.23 to 1984. While advancing issues outs numbered declines by 332-to-239.

Canadian Stock Markets of Canadian St

The Fed's policy-making Open The Industrial Share Index rose bigher.

Market Committee will meet 0.63 to 177.60, Base Metals 0.57 SWITZERLAND — Swiss issues to-morrow to decide monetary to S0.28. Western Oils 1.47 to narrowly mixed.

Some analysts say that with Papers 1.05 to 114.62. But Golds Industrials narrowly mixed. while gainville quiet.

Bundab \$43.75.

Bundab \$43.75.

Bundab \$43.75.

Bundab \$43.75.

Bundab \$43.75.

Banks were fractionally lower, Insurances and Shippings were gainville quiet.

\$A3.75.

Lower Metal prices saw Bougainville down 3 cents to \$A1.04.

CRA 5 cents to \$A2.33, Peko 20 cents to \$A4.70 and Western Mining 3 cents to \$A1.57.

Some Uraniums moved against the general trend, with Continental up 20 cents to \$A10.30 and tal up 20 cents to \$A10.30 and Queensland mines 5 cents to

calculated by Morgan Guaranty, narrowed to 2.29 per cent. from

the dollar, closing at DM2.4450,

EXCHANGE CROSS-RATES

EURO-CURRENCY INTEREST RATES*

ACMIL.

NEW YORK, Oct. 18.

were quietly firm, following generally higher bullion indica-tions. Finincial Minings edged tions. Finincial Minings edged off the top in very light trading. Coppers were extremely quiet but steady, while Platinums were also idle. Other Minerals were

Industrials were quiet and

The following rate on the following rate on the following rate of the following rate of the following rates.

**Rate are nominal change rates.

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**The following rates are call for storing rates are call for storing rates.

**The following rates are call for storing rates.

the compared with DM2.4430 on arket Friday. The Italian lira and foreign exchange market Friday. The Italian lira and yesterday following the decision French franc both came! under

to realign the currencies in the pressure, however, with the line European snake. The revaluation falling to L8531 in terms of the being to the West German mark was of dollar, against L844; before the Gold gained \$1 to close

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| Section | Column |

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The Pinancial Times Tuesday October 19 1978 MARNING AND RAW MATERIALS

ig jump in terest on rm loans

GRICULTURAL Montgage ation (AMC) has raised prest rate on new variable cans by 3.5 per cent. to ir cent. Existing variable ans will continue at 13 per intil December 1. rat 14:25 per cent but new will be 16 per cent as

says the rises—caused by increases in interest rates lip—will place even powill place even emphasis on the assess-of any new applicant's to service a loan. Cocoa dealers attributed the majous rate on variable advance to chart and funda-

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that during the half-year the upward pressure since pur-ptember 30 £20,207,019 chases of over 18,000 tons had of mortgage loans were ted and a further The market is now thought to 000 had been approved date but were still awaitlast year £11,261,131 was

lia to limit for U.K.

NDIAN Tes Board is to monthly exports of tes tain to 5m. kilos from per to prevent over-ng the market Mr. T. S.

ght cause a drop in price. erage monthly export is

Board expects production h 510m kilos this year ed with 488m, last year, Government is anxious re that this increase does f to prices falling in over-

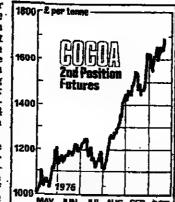
tees, the Ministry of Agri-

Cocoa and coffee prices surge to record levels

BY RICHARD MOONEY

COCOA VALUES reached further all-time peaks yesterday with the March position on the London terminal market closing at £1,696.5 a tonne, up £63 from pre-weekend levels. The coffee market also made history with most futures positions closing above the £2,000-a-tome mark for the first time. January de-livery coffee ended the day £34 up on balance at £2,017.51 a tonne.

factors. Lower than second-week Ghana main crop cocoa purchases of Corporation's interim 16,783 tons against 13,700 in the



the recent bullish tone seems to have been re-established. have been re-established.

The market is now thought to

Concern over the effect of the proved strong enough to breach have recovered from its disappointment at last week's faird pointment at last week's faird has prompted the world confection announcements tionery industry to issue a call brazil has announced another for the U.S. and West Carmany. To producers to step up output rise in its minimum coffee export with recent reports from West as a matter of urgency. Industry prices but this is thought to have Africa suggesting that production this season could be even recent conference in Munich prices are still well below actual lower than previously forecast, said companies were very wor export levels.

ried about the possible consequences of present price levels. If this problem is not solved then I see a very tragic future for the industry," said Mr. Cesar del Boca, honorary president of the International Office of Cocoa and Chocolates (10CC).

Mr. del Boca is particularly worried about Ghana's produc-tion. He said the country was not replacing enough dying trees and added that he did not think that the balance would be restored in the next few years unless the pace was increased. Nigeria had also paid insufficient attention to maintaining its cocoa plantations, he said.

The increase in coffee prices represented a follow-through from Friday's firm tone dealers There was no significant but bullish sentiment news

Peru resumes anchovy fishing

BY OUR OWN CORRESPONDENT

the Board ebiginnan has PERUS ANCHOVY fishing fleet changes in ownership of the fleet put to sea to-day the first official are under way which could around 530 boats, is in the produce a kilo in the U.K. The Government is hoping for the first official are under way which could around 530 boats, is in the produce a kilo in the U.K. The Government is hoping for the first official are under way which could around 530 boats, is in the produce a kilo in the U.K. The Government is hoping for the first official are under way which could around 530 boats, is in the produce a kilo in the U.K. The Government is hoping for the first official are under way which could around 530 boats, is in the produce with 62 pence last catches of up to 1.5m. tonnes are caught, this men by the State company, would be turned into about Pescaperu, which acquired them been shipped to Britain ever, oceanic conditions are still of which are currently around industry-wide expropriation. Which included all fishmeal factories and other installations.

USSR-Norway fish pact

agreement on reciprocal fishing of catch quotas, permissible fish-owners is seen by industry rights, signed in Mostow on ing methods and so forth to be sources as the first step towards Friday, is regarded here as worked out by a Norwegian-the sale—perhaps in a year or representing a tacit Russian Soviet bilateral fisheries com-two—of the processing factories acceptance of Norway's decision mittee established earlier this as well.

tees, the Ministry of Agrisaid yesterday.

In view of Russia's official fishing zone to remain indeterm policy—that international agreement—should precade the datablishment—of 200-mile zones the Moscow deal is felt to have been the best Norway could have achieved.

The pact itself, is a framework fishing zone to remain indeterm Norway hopes with Russia on the datablishment—of 200-mile zones the Moscow deal is felt to have been the best Norway could have achieved.

The pact itself, is a framework economic zones.

TFALS SAVING

ar Commodities Staff

ediciency payments were d in the U.K. for the 1975 crops because market were higher than the distance of 200 nautical miles is not mentioned.

screptance of Norway's decision mittee year. In a preamble to 1 the New Year. In a preamble to 1 the Norwagian plans of the Norwagian plans Shelf is the U.K. for the 1975 crops because market were higher than the test, tha Ministry of Agriculture

Since then, a combination of

poor fishing conditions, gross inefficiency and overmanning have meant that Pescaperu has lost millions of dollars. The sale THE SOVIET-NORWEGIAN agreement which leaves details of the fleet back to private

It also leaves unsettled the issue of Russia's boundary with Norway along the Continental Shelf in the Barents Sea where the two countries have conflicted the two countries have conflicted the two countries have conflicted to world, exporting 40 per cent. of this subject soon in determinate.

The huge would be allotted to wheat the two countries have conflicted to world total. The huge short extent of Norway's is gramm, the extent of Norway's is drawn, the extent of Norway's indeterminate.

Norway hopes to start talks with Russia on this subject soon — possibly next month after the Storting (Parliament) has approved the enabling legislation authorising the establishment of authorising the establishment of authorising the establishment of accommodic zones.

Until 1971 Peru was easily the (CCC) and a Sibn. hudget for export programmes this fascal year, and 45 per cent. of this would be allotted to wheat. He told an international wheat schools of anchovy in the cool waters off the desert coast also eminar sponsored by Great Plains Wheat Inc., this compared with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of with a 20 per cent. of with a 20 per cent. of with a 20 per cent. of with a 20 per cent. of with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of sibling country. Over 12m with a 20 per cent. of sibling country. Over 12m world market.

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New peak for copper stocks

By John Edwards. Commodities Editor

BASE METAL prices held firm on the London Metal Exchange yesterday. despite some unexpectedly high increases in warehouse stocks.

Copper stocks reached an all-time peak of 569,350 tonnes after a hefty increase of 5,375 tonnes. But the market was in no mood to go down in quiet trading conditions, desnite an initial lower opening to New York. Underlying sentiment appears to be still "bearish" but there was general nervous-ness about the effect of the Deutschemark exchange rate changes on other currencies, particularly sterling.

Tin stocks rose more than expected by 170 tonnes to a total of 7,490 tonnes. But this had little impact on London prices, which also failed to react much to the fail in the Penang market over the weekend. It was felt Penang was basically only moving into line with the decline in London on with the derine in London bir Friday, when it was learned that the Tin Council meeting had been adjourned until December 6 without any decision on the producers' demand for a rise in the Tin

Agreement price ranges.
A rise of 3.550 to a record total of 112,900 tonnes in zinc stocks was in line with expecta-tions. So was the fall in lead stocks of 675 to 64,375 tonnes. LME silver holdings were unchanged at 29.440.000 ounces Anaconda yesterday an-nounced that it had followed the price reduction of the other major U.S. copper producers and cul the price of refined full-theet copper cathodes by four cents to 70 cents a 1b, with immediate

U.S. beesting wheat exports

WASHINGTON, Oct. 18. RICHARD BELL U.S Assistant Agriculture Secretary, said here to-day that the Com-modity Credit Corporation Until 1971 Peru was easily the (CCC) had a Sibn. hudget for

NEW ZEALAND AGRICULTURE

Europe unsettles its South Pacific farm

New Zealand's total quotas and the cheese industry.

The New Zealand Government and the Dairy Board are believed to he preparing a case for a price in its dairy exports to meet inflation, higher shinding charges and other cost factors.

The New Zealand Government the cheese industry.

On the livestock sector, the Market policy makers New Vertually closed to New Zealanders believe.

Zealand since 1974. It seems uninflation, higher shinding charges and other cost factors.

The New Zealand Government the cheese industry.

On the livestock sector, the Market policy makers New Zealanders believe.

To many years they have pointed to the advantages of Brintain and Continental Europe his year should have been a warning to Common Market policy makers New Zealanders believe.

To many years they have pointed to the advantages of the cheese industry.

Ouestion mark

The Dairy Board has worked EEC which could restrict access hard and successfully to create new markets for primary products that are shut out of Europe. In 1970, two-thirds of New Zealand lamb but the Lamber of New Zealand lamb but the Meat Board chalrman. Now they are down to a third. However, there are limits— cent. duty on lamb this year many of them imposed by political restrictions and barriers—to July, as "punitive." He warned the quantity of dairy exports which can be diverted elsewhere. A few months ago the New Zealand lamb would be gout the cut cheese production by 20,000 tonnes. This cut, the equivalent of 25 per cent. of New Zealand's that a too rapid transition in centire production, was directly due to reduced access to the Dairy farmers are worried about the future of the cheese industry because of the cheese in

industry because of the question away from this meat.

However, they fear that polimark that hongs over the British The average New Zealander tical planning, pressures and market. Two years ago New and many farming industry short-sightedness could not only Zealand made 100,000 tonnes of leaders cannot understand a deprive Europe of what New cheese. To-day it is down to policy which prices the commo- Zealand has to offer but could 80,000 tonnes, only because of dity out of the reach of consists reduce its viability as a major world food producing world market.

THE NEW ZEALAND meat and At present there is no guaran has built up one of the world's dairy industries are worried at tee that New Zealand will be most efficient lamb and dairy possible EEC moves which could able to send any cheese at all industries. Both were built on bit lamb and dairy exports to to Britain after next year, producing an article tailored to Britain and Europe.

Protocol 18 gives New Zealand the demands and taste of the lit took the EEC some 15 no guarantee of any cheese British market.

The protocol 18 gives New Zealand the demands and taste of the lit took the EEC some 15 no guarantee of any cheese British market. months to agree on the quotas quota for Britain after 1977. for New Zealand dairy exports Although the 1975 Dublin meetto the Common Market for the ing of heads of EEC Govern-three years 1978 to 1980. They ments left the position open for finally agreed on export levels future discussion, there has been sell to the British and European

year, of 125,000 tonnes. 120,000 problem.

Now New Zealand trade and fears that its main cheese market fovernment circles fear that could disappear overnight. It pressure from Common Market depends on the British market and without some agreement lead to efforts to try and cut New Zealand's total quotas and its share of the U.K. market.

The New Zealand Government and the Dairy Board are believed

The Severe drought in Britain and Europe this year should have been a warning to Common Market policy makers New Market policy makers New Market policy makers New Market policy makers New New Zealand Sovernment and the Dairy Board are believed to some products produced on the competing products produced on the competing products produced on the competing products produced on the competing products produced on the competing products produced on the competing products produced on the competing products produced on the competing products produced on the competing products produced on the competing products produced on the disappear overnight. It because of a political concept.

The severe drought in Britain and Europe this year should have been a warning to Common Market policy makers New

Lamb producers too are worried about the proposed The Dairy Board has worked EEC which could restrict access

reducing by 5,000 tonnes each no real effort to tackle this sell to the British and European year, of 125,000 tonnes, 120,000 problem.

are having an efficient South Pacific "farm" which can supply eco-nomically produced food for Europe. This could be extremely important in times of emergency.

umers. major world food producing Over the years New Zealand country.

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Cocoa and cotton firm: sugar weak

Coffee C Contract: Dec. 177.75 1175.00; March 169.50-169.75 (167.30-167.41), May 167.20-167.50, July 189.50, Sept. 187.26 bid, Dec. 139.30, March ail. Sales: 620 lots. Capper---Oct. 57.90 (57.70), Nov. 88.80 (57.80). Dec. 53.30. Jan. 88.80, March 58.70 settlements. Sales: 2.330 lots. Cotpan—No. 1: Dec. 51.82 179, 221, March 82.65 (80.68), May 82.70, July 80.40, Oct. 72.80, Dec. 68.00, March 68.00-68.80, Sales: 4.250.

«Gold—Cet. 118.69 (118.70). Nov. 118.70 (118.90). Dec. 176.90, Feb. 117.30, April 117.50, June 118.40, Aug 119.10, Oct. 119.96, Dec. 120.70, Feb. 121.60 settlements. Sales: 1,172 lots. Greasewool-Sput 180.0 nom. (same) Dec. 177,5-184.0 (same), March 177,5-184.0 asked (same), May unquoted. †Lard—Chicago loose 18.75 (19.00 hom.). NY prime steam 20.25 nom. (28.30 nom.). ; Make—Dec. 2631-2634 (2631-2634). March 170-2701 (272)-2701 (May 2771-277, July 2811, Sept. 2741. :Platisum—Jan. 153.70 (161.60), April 181.50 (165.00), July 164.90, Oct. 170.90, Jan. 172.70. Sales: 309 lots.

7:531/ver—Spot 426.30 (415.00), 417.70 (429.00), Nov. 415.30 (421.00), 420.00, Jan. 421.30, March 425.50, 429.70, July 433.90, Sept. 438.30, 445.90, Jan. 448.50 settlements. S 16.42 lots. Soyabeans—Nov. 608-606 (6194). Jan. 618-614 (628). March 628-620, May 623-621, July 621-620, Aug. 618-620, Sept. 663, Nov. 594-363.

/Soyabean Mesi—Oct. 170.00-171.00 (173.25). Dec. 174.90-174.50 (176.95). Jac. 176.20-176.50, March 178.50, May 179.50-190.00, July 180.00, Aus. 180.00, Sept. 172.60-172.70, Oct. 167.78-168.00, Dec. 165.10-165.50. 5-yabean Oll—Oct. 19:50 (20:10). Dec. 10:75-19:70 (20:37). Jan. 19:90-19:85. March 20:10. May 20:10. July 20:10. Aug. 20:05-10:00. Sept. 19:95-20:00. Oct. 19:50. Dec.

Sugar—No. 11: Spot 8.05 (8.25). Jan. 8.23 nom. (8.31 nom.), March 8.66-8.68 (8.76), May 8.89-8.91, July 9.16-9.17, Sept. 921-9.26. Oct. 9.34-9.36, Jan unquoted, March 9.50 nom. Sales: 1,376. Tin-361.00-365.00 asked (362.00 asked). *-Wheat—Dec. 2881-289 (288-2881), March 3001-3001 (301-3011), May 386, July 3191. WINNIPEG, Oct. 18. †*Rre—Oct. 234; bid (235), Nov. 237; bid (235), Dec. 236; bid, May 99 asked, July 181 non. cOats—Oct. 122 (128)). Dec. 1201 (122), May S1.40-82.00, July S3 asked. Barley—Oct. 195; bid (195) bid). Dec. 1932 (1941). May 92. July 93.00 asked. dFlaxseed—Oct. 6854 bid 1693 bid), Nov. 881; bid 1697 bid), Dec. 688 asked, May 256.50 asked, July 289.50 asked. Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 361; (364). All cents per pound ex-warehouse unless otherwise stated. "Cents per 80-lb bushel ex-warehouse. 0 8's per 170 ounce-100-ounce lots. †Chicago loose 8's per 180 lbs S-ie Commity 307.7803.1822.2.735.7

(December 31. 1831=189)

Dept. of Ar. prices previous day.

Prime steam f.o.b. NY bulk tank cars.

COTTON—Liverpool. Spot and shipment sales announted to 560 tonnes,
reports F. W. Tattersall. Renewed interest was shown by numerous customers,
the currency situation bruging additional support. Moderate repleusiments to the currency situation bruging additional support. Moderate repleusiments to operations were mentioned in Middle
Eastern and African qualities.

FT-ACTUARIES INDICES

STOCK EXCHANGE REPORT

Technical rally gathers pace encouraged by sterling Share index up 10.7 at 303.6—Oil shares prominent

6 Engineering (General) (64)

(DURABLE) (53)

13 (NON-DURABLE) (170)

Wines and Spirits (7)...

17 Food Manufacturing (23)

18 | Food Retailing (16) ...

20 Packaging and Paper (12)

21 Stores (34)

24 Toys and Games (6) ... OTHER GROUPS (95)

22 Textiles (24) ...

23 Tubaccos (3) ...

25 Chemicals (26) . .

26 Office Equipment (9) ...

27 Shipping (12)

28 Miscellaneous (48) ...

50 OILS (4)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

34 Discount Houses (10)

as Hire Purchase (5) ...

se lusurance (Life) (10)

56 Insurance Brokers (9) ...

39; Merchant Banks (15) ...

40 Properly (32)

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

44 Rubber (9)

49 Overseas Traders (13) .

FIXED INTEREST

1 Consols 24% yield ...

2 20-yr. Govt Stocks (6). .

3 20-yr. Red. Deb. & Lnams (15)

Investment Trust Prefs. (15)...

5 Comi. and Indl. Prefs. (20)

Section er Group Oversons Traders
Engineering (Heavy)
Engineering (General

nnce Equipmo edustrial Grau

(Not included in 500 or All-Share indices)

41 Miscellaneous (6)

57 Insurance (Composite) (7) .

506 SHARE INDEX

16 Entertainment, Catering (14) 137.50

19 Newspapers, Publishing (16) 151.89 -1.9

120.18 -2.D

190.58 - 2.5

48.30 - 5.6

110.78 - 5.5

192,13 -4.3

43.16

45.66

42.22

56.64

153.54 154.75 154.76 154.76 154.76 154.76 114.15 114.15

Yight

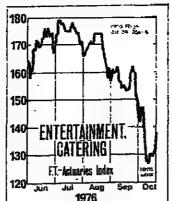
14.94

16.79

16.59

7 Machine and Other Tools (8) * Miscellaneous (24) ... • CONSUMER GOODS

10 Lt. Electronics, Radio TV (15) 97.65 + 5.7



28.65 9.37 6.27 8.30 108.63 108.07 108.58 108.88 124.04 180.08 108.07 80.71 121.41 (14.10) 16.673 121.21/41 128.58 98.58 98.55 98.55 5.44 6.44 95.25 94.96 95.72 95.96 120.68 180.18 94.96 255.84 44.37 (15.10) 17.10 122.73 (11.1376 15.10) 17.10 122.73 (11.1376 15.10) 17.10 122.73 (11.1376 15.10) 17.10 122.73 (11.1376 15.10) 17.10 122.73 (11.1376 15.10) 17.10 122.73 (11.1376 15.10) 17.10 122.73 (11.1376 15.10) 17.10 122.73 (11.1376 15.10) 17.10 122.73 (11.1376 15.10) 17.10 122.73 (12.1376 15.10) 17.10 122.73 (12.1376 15.13 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14 15.14) 17.10 122.73 (12.138 15.14) 17.10 1

54.07 9.81 4.50 4.24 151.92 150.49 150.84 131.91 147.81 195.18 150.45 908.57 64.59 (11/10) (6.5/13) (2.1/17) 25.91 8.90 8.18 6.18 100.58 100.81 101.50 102.18 108.55 149.29 100.58 168.59 45.45

18.64 9.19 7.66 7.65 47.11 47.04 47.22 45.90 42.75 50.52 45.29 186.70 19.96

18.64 9.19 7.66 7.65 47.11 47.04 47.32 40.80 74.10 (14.746) (13.127) 21.94 9.18 6.75 6.65 95.65 95.66 96.28 96.79 105.69 141.94 95.66 177.41 49.74 (14.746) (11.744) 47.74 (14.746) (11.744) 47.74 (14.746) (11.744) 47.74 (11.744) 47.

25.01 7.57 6.00 5.99 65.05 65.10 65.25 67.50 100.65 12.47 65.25 11.10 (21.473) (61.76) 25.55 25.55 5.96 5.01 6.00 94.31 93.12 93.94 93.02 116.93 160.65 92.20 257.41 42.85 (61.76) 62.67 62.75 13.1276

115.62 -2.7 19.59 8.56 7.80 7.73 112.56 111.49 111.79 111.91 136.73 162.24 110.66 226.08 61.41 127.68 .2.9 18.56 8.94 8.07 8.07 123.96 121.51 124.82 126.56 185.17 179.45 121.51 281.87 68.47

89.08 88.10 88.55 87.96 100.83 141.46 86.76 227.78 88.69

151.14 129.84 150.67 150.92 156.15 129.26 127.15 329.96 (3.0) (157.75)

186.55 125.98 125.51 125.05 146.07 178.44 185.05 211.65

100.06 98.92 100.69 99.55 142.51 150.06 98.11 235.08

158.85 156.16 152.49 148.46 135.35 184.34 148.46 250.39

30.1 (11.10; 17:163) (192: 187.92 186.82 185.44 185.95 190.57 241.89 177.91 389.16 94.3

62.62 61.69 61.14 60.41 57.41 80.95 59.15 125.72

64 04 64.38 64.51 65.25 82.62 100.18 64.04 246.06

[313.59 313 56 315.31 318.63 367.28 432.64 315.56 517.00

7.20 | 115,28 | 114.82 | 114.72 | 114.83 | 134.68 | 165,38 | 113.87 | 220,17 | 59,01 | 35, | 11 | 10 | 1,676; 113;12;14

7.45 |152.79 |152.10 | 152.15 | 151.47 | 150.10 | 183.00 | 150.12 | 227.95 | 68.49 | 150.10 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 | 150.12 |

29 1: (11/10/2017/72 (12/12-7 115.55 112.55 115.11 112.95 155.05 186.52 109.48 293.15 | 81.40

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19.56 9.78 7.77 7.76 117.83 117.71 118.13 117.86 145.62 178.99 119.58 259.83 60.59

4.44 6.50 25.26 25.26 119.28 121.05 122.40 123.28 160.63 184.55 119.28 245.79 71.65

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45.92 44.01 44.01 44.06 45.81 45.49 46.30

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53.13 55 31 1

43.0E , 42.84

17.22 55 66 55.44 56.28

43.89

Share index up 10.7 at 303.6—Oil shares prominent

Around ballar park

Around ballar p

Einel interest

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (2)

NEW LOWS (71)

(L) 7 Let Cay, Highpets & Job

56.77 56.82 56.73 56.95

56.61 56.56 56.58 56.47 56.31 58.66

303.6 292.9 889.0 291.9 893.6 286.1 336.7 111.0 406.5 107.6 105.0 108.6 110.5 267.2 7.35 7.65 7.74 7.67 7.66 7.81 6.24

- ACTIVE STUCKS	l
No.	ł
Denomina of Closing Change 1976 1976	1
Stock tion marks price (p) on day high low-	1
CI	Ī
3P£1 13 638 +23 683 757.	ł
Sen, A'dent 'New', Nil/pd. 11 3* - 3* 11*.	ı
AT's Defd 25p 10 215 + 7 - 225 7288	ł
Soots	ı
Shell Transport 25p 10 - 374 +12 462 352 Loprho "New" Nil/pd. 9 20" + 3 27" 13"	ì
	ı
Rexo	1
Beecham 23p 7 300 + 4 390 284	1
Distillers 50p 7 110 + 4 158 1051	ł
MI 30p 7 191 +10 277 178	1
IEC	t
loyds Bank £1 7 178 + 8 266 160	t
larks & Spencer 25p 7 80 + 3 198 73	ł
The above list of active stocks is based on the mimber of bargains	ľ

recorded vesterday in the Official Wil and visiter Rule 163(1) (e)

Option Report — 3-month Call Rates

_		the first of the first of the second of the
OPTI	ON DEALING DATES	Morgan Grampian, Triplevesi
First	Last Last For	Capital, English Property, Char-
Deal-	Deal- Declara- Settle-	terhall Finance, Burmak Oil A. Work House of Fraser and
ings	thes tion ment	Town and City. A put was done in Mothercare, while doubles were
Oct. 26	Nov. 8 Jan. 27 Feb. 8	arranged in Shell Bransport, Eng
Nov. 9	Nov. 22 Feb. 16 Feb. 22	lish Property, Burmah Oli, BP
Calls	were dealt in Louriso,	Lebuff (Fobel) and Marchwiel.



Exceptional assistance per cent of the total bills allotted part for secured day to day a

(sine A very Treasury sources of market, substantial credit in market yes tender she between if and the a from dis	e October Large Large bills, m bulside il contribute shortage the Lon sterday. Bis wed a w he minimi verage rai keount h	take-up take-up take-up take-up to discoused to of day-to-discoused to take-up take-up to take-up t	of payment of payment ments, a substant ay edged ey yesterd y's The contionally ed assistant of the district o	es from to to ed Govern and titial offici stock also st	Friday, 1 the Examinent di sattlement al sales to contributing of f gave an autour titlement tit	thequer shurse- shurse- shurse- tof pired to unds- excep- tof- reasury listrom	halances per cent to the cent an cent an It per Closed a The gr funds to getters	interior interior of allow ceits, with interior more at the	alcen a war war war war war war war war war w	ket over 114 per between en cent cent aort ferm interest market
0a. 18	TETITOS		Jean de	- Antel T	(temples)		MARAL I	. 25 4	A .	Pine Draw Bille &
Vas meath (≈o meaths	147: 14% 147: 14%	14-151g 14-15-151g 14-16-151g 14-11-15	144, 147, 147, 15	15-14% 14 15-14% 14 15-14% 14	16-154 16-154	= 4	ALUNA LUNA LUNA Sa-14	45143	1456 94, 1416	1151, 149, 151, 149,

RISES AND FALLS YESTERDAY

BASE LENDING KATES

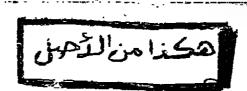
Allied Irish Banks Letd. 1819 Anglo-Portuguese Bank Henry Ansbacher Bank of Cyprus Bank of N.S.W. ... Banque du Rhone S.A. Barclays Bank Barnett Christie Ltd.... Bremar Holdings Ltd. 14 Brit Bank of Mid East 131 % Cayzer, Bowater Co.Ltd. 14 Gedar Holdings-Charterbouse Japhet C. E. Coates Consolidated Credits ... Corinthian Securities.; Credit Lyonnais Eagil Trust English Transcout. Antony Gibbs Goode Durrant Trust. Greyhound Guaranty... 131% Guinness Mahon Hambros Bank Julian S. Hodge 15 9 Hongkong & Shanghai 1379 Industrial Bank of Scot. 1319 Keyser Ullmann 14.9 Knowsiev & Co. Ltd. ... Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu... Morgan Grenfell National Westminster Westminster 134 Northern Comm. Trust 14 Norwich General Trust 14 P. S. Refson & Co. Rossminster Accept'cs.

Royal Bk. Canada Trust 1319. Schlesinger Limited ... 14.9. E. S. Schwab 15 of Security Trust Co. Ltd. 15 C. Standard Chartered Trade Development Bk: 181%, Twentieth Century Bk: 181%, United Bank of Knwait 131%, Whitespeed of the Control o Whiteaway Laidlaw 1666 Williams & Givn's 14 C.

Yorkshire Bank 131% Members of the Acception t Fday deposits 1017: 1-month de Demand deposits 121-2.
Call deposits over £1,690 101:

CORAL INDEX Close, 200-205

INSURANCE BASE Atlantic Assurance

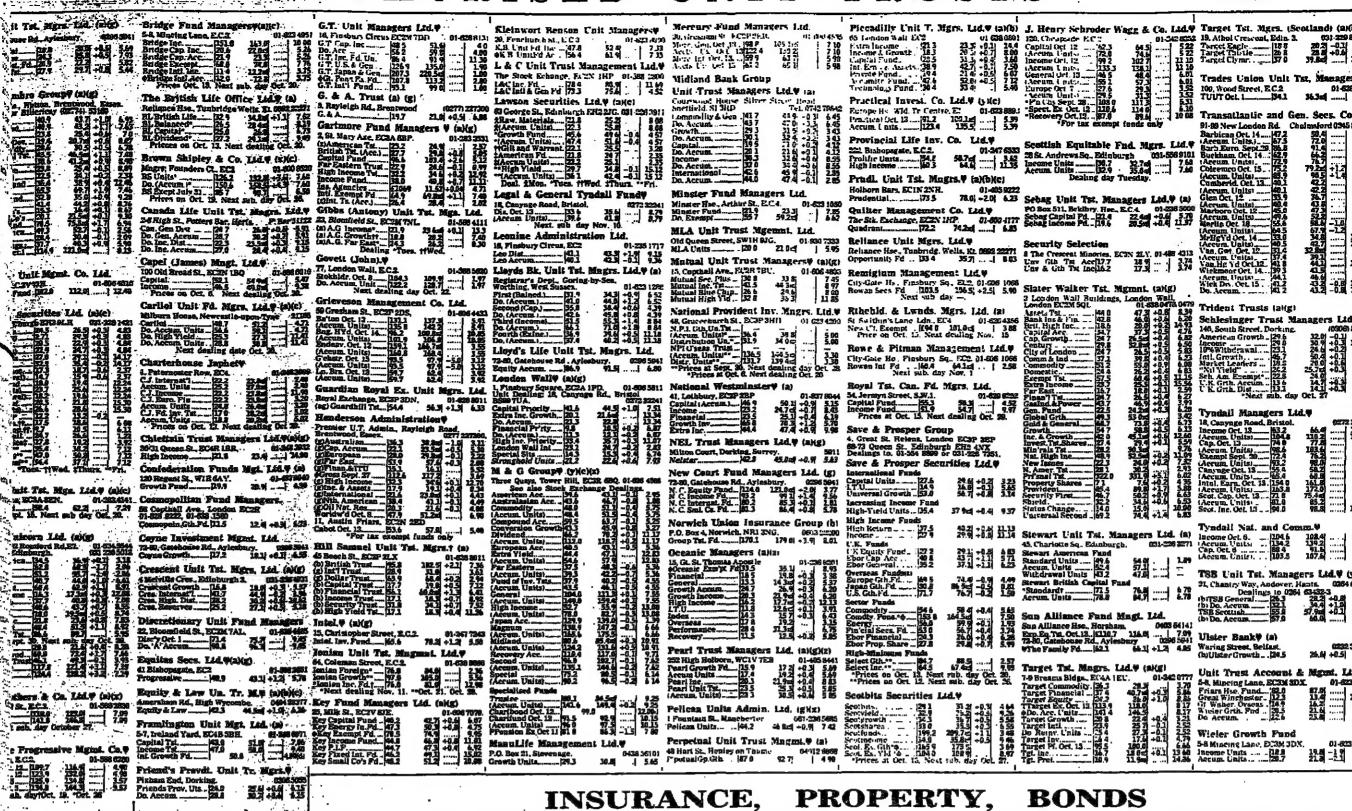


62.40 43.66 115.43 37.07

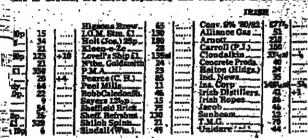
(ali: it.lo: \$25,0000 (ali:15) 51.25, suppl: 114.41 64.46 (ali:2: alib: (149.6) 412.49 71.97 54.85 114.96 47.67 alib: (710.06) 46.4767

Branch News

AUTHORISED UNIT TRUSTS



REGIONAL MARKETS



Layfield Report

lemented this will tend to increase the burden of expenditure without doing much good for local

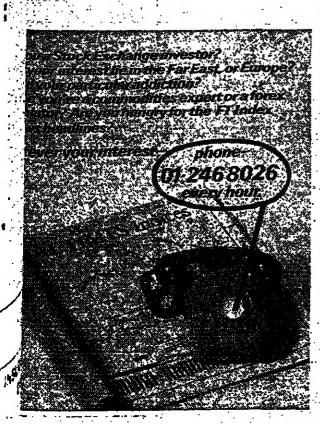
Third World and ommodity prices

ommodity prices have been rising—but for how Alan Spence suggests that we might be entering od of long-term downswing in the commodities and that there is at present no overall boom trend to the one that caused the skyrocketing of in 1973-74.

Banking and Finance innual Review

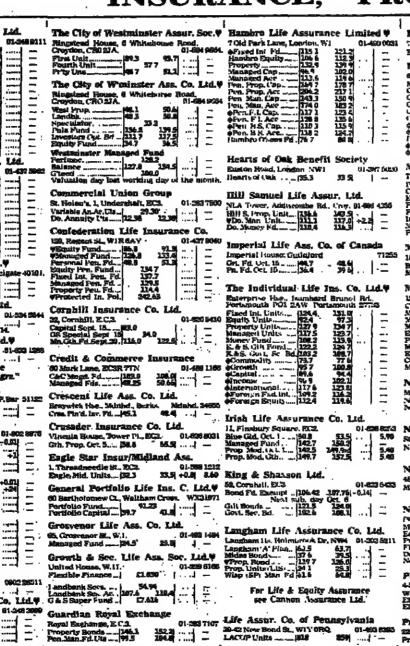
buth has done pretty well, especially Texas, but shout the USA the shaky economy brought home unpleasant truths about shaky banks yet the itors seem to be taking their time; and some ts are far too complacent. On the bright side ects for 1977 are better.

ordered through bookstalls price £1.00 or direct from House, Cannon Street, EC4P 4BY. Price £1.30 TOBER ISSUE ON SALE NOW



Commercial Union Group Confederation Life Insurance Co. AMEV Life Assurance Lid.Y Alma Hae., Alma Rd., Reigate. Reigate Tvind Memaged. 1903 98.9 Tvind Money Fund. 98.5 183.6 Triad Money Fund. 98.5 183.6 Barcines Life Assur. Co. Ltd. Cornhill Insurance Co. Ltd. rest unit value Ort. 14 22, Cornhill, E.C.3 Capital Sept. 15. E0.0 Capital Sept. 15. Bill. 227 Property Units. 2, Cornbill, E.C.3. Beehive Life Assur. Co. Ltd.V 71. Lombard St., SC3. 51-632 12 Black Horse Ed. 55.55 | ... | For "Brandiz Ltd." see For "Brandts Life." see "Lioyds Sk. Unit Tst. Magra." anada Life Assurance Co. 25 rowth Fd. Oct. 1... en Assurance Ltd. Vincula House, Tower Pi., ECs. 01.4065031 Grh. Prop. Cet. 5..... [38.8 56.5] Eagle Star Insur/Midland Ass. L. Taresducedie St., EC2. 01-588 1212 Pagle, Mid. Units... (52.3 33.5) +0.8 8.60 King & Shanson Ltd. Grosvenor Life Ass. Co. Ltd. Chribse, Japhet Life Ass. Co. Ltd.

Guardian Royal Exchange







OVERSEAS FUNDS **OFFSHORE** AND

Arbuthnot Securities (C.L) Limited Delta Group P.O. Box 284, St. Helier, Jersey. Australian Selection Fund NV Banque Bruxelies Lambert 2. Rue de la Regence B 1000 Brussels
Rants Fund.IF. 1,900 1,999 +20 3.45
Bk. of London & S. America Ltd.
40-68, Quoen Victoria St. EOL 01-9486822
Alexander Fund. | SUSS-93 | ... |
Net asset value Oct. 12. Barclays Unicorn Int. (Ch. Is.) Ltd. Barelsys Unicorn Int. (I. O. Man) Ltd. Blahopsgate Commodity (Services) P.O. Box 42, Douglas, La.M. 0824 ARMACOst.4. \$15.02 | 0.52 COUNT Out.4. \$15.02 Butterfield Management Co. Ltd. P.O. Sox 183, Hamilton, Berespin.
Buttress Equity Stra. 7 157 258
Buttress income Sun S. 17 17 7,43
Prices as Oct. 11, Next sub. day Nov. 8. Capital International S.A. Charterhouse Japhet

P. & C. Mgmt. Ltd. Inv. Advis | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | Common | C 0024 4556 First Viking Commodity Trust Management Ltd. (Inv. Adviser) 8 Crosby Square, ECSA GAN
Floring Japan Pd. (SISTA 6) 0624-23911 Free World Fund Ltd. - Betterfield Bldg, Hamilton, Bermuda.
NAV Sept.30 _____ | SUS161.61 | -G.T. Management Ltd. Ldn. Agts. Park Rec. 16 Finsbury Circus, London EC2 Tel: 01-628 S131 TLX: 886100 Management international and color of the discount of the disc G.T. Bermuda Ltd. Ek. of Bermuda Front St., Hamito, Burda. Cornbill Ins. (Guernsey) Ltd. Hambro Pacific Fund Mgemnt. Ltd.

G1. Pund Sept. 1 97.5 103.8 5.20 Int. Bond Pd. SUS 104.2 197.34 8.00 Dreyfus Intercontinental Inv. Fd. Oliver Heath and Co. (IoM and Gib.) 4, trish Place, Gib. GK245 Inf. (1016) 082482 3748 Warrants Pund CO. [30.785 57.401]-5172 Henderson RSM Meenmt, Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd. Kemp-Gee Management Jersey Ltd. Neglt S.A. Kemp-Gee Management Jersey Ltd.

1 Charing Cross, St. Helier, Jersey, 65 34 20041

Kemp-Gee Capital, 184.3

Kemp-Gee Locome, 68.2

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ont Investment Mingt. Ltd. 8 St. George's St., Douglas, lokt 0634 4682 Lagond Red. Inc. 12.3 17.4 17.24 Lamont Int. Gth. 48.9 52.b 4.81 Lloyds Bk. (C.L.) U/T Mgrs. ebove St. Peter Port Courses, C.L. Next dealing date Nov. 15.

1025] +21] 4.79 Lloyds International Mgmnt. S.A. PO Beer 194, Royal Tat. Hac. Jersey 5 (534) 27441 (Accum. Units) 557 (539) 125 (34 accum. Units) 557 (539) 125 (35) 48 at Sept. 30 Next sub. day Oct. 29 mei Montagu Ldn. Agts. ### Floor, Community Centre, Hong Rong
Jardine Fron. Tit.1.	SFE250.9	2.50	Jardine Sept. 30.	SEE3.9	4.64	2.50
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Intel Fd. 53.4 51.2 1.00
Lettery Energy Tst. 127.7 136.1 1.00
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FINANCIALTIMES

Tuesday October 19 1976



Japanese pledge to buy more British goods

open its market to imports.

But the Keidanren representato to comimt themselves until they tives made clear that their have completed their tour.

major interest was in high
Parliament Page 10

10% ANTI-DUMPING DUTY IMPOSED AGAINST SPAIN

More steel import curbs may come

LEADERS OF Japanese industry technology areas rather than yesterday assured the UK consumer goods. They pointed government and the Confeders out that EMI's brain and body of motercities assures against larly says point out and the grown of moteral transformers of moteral transformers and the confeders out that EMI's brain and body of motercities assures against larly says point out and the grown of moteral transformers of moteral transformers of moteral transformers to Japanes and

the Prime Minister and the increased from the relatively low proportion of Chancellor to-day, yesterday manufactured goods imported met briefly with Mr. Edmud into Japan from Western its talks, at the CEI.

Little emerged from the talks, which were largely concerned were allowed to question the which were largely concerned were allowed to question the Japan seem arket to British goods.

But the feeling from remarks made by the Keidanren leaders was that the Japanese were taking seriously European littles of the Products and the Minister and the measure against of the penetration of cheap when the measure against panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish steel was announced to the Commons by Mr. Michael ing against West Germany it is panish the Steel was announced to the Commons by Mr. Michael ing against West Germany it is panish the Steel was announced to the Commons by Mr. Michael ing against West Germany it is panish the West Commons by Mr. Michael ing against West Germany it is panish the was not offered to the Commons by Mr. Michael ing against West Germany is panish the West Commons by Mr. Michael ing against West Germany is panish the West Commons by Mr. Michael ing against West Germany is panish the Steel was announced to the Commons of State, he added that the of England support arrangements completed last month working capital will indeed be adequate—but there is a proviso that this depends on permanent finance for the General Dynamics LNG tankers being arranged by the close of the year. At the end of June Burmah had £80m tied up in this project, and probably more like £100m. currently of which

JAPANS TRADE surplus
On a seasonally-adjusted basis, overall balance of payments on the flare plant of significant plant of significant plant of significant plant of significant plant of significant plant of significant plant of significant plant plant of significant plant pl

now firmly sub judice, and it greatly increased turnover in velopments.

disposals

THE LEX COLUMN

Burmah after its

ment Broker's next price; it could run out (perhaps £150m, is left) if reasonable demand develops. With gilts looking per cent in U.K. sales. About able price weakness, all this firm, and sterling holding up 2 points of that rise stems from well in the wake of the D-mark revaluation, a useful rally developed in equities yesterday selling space and price inflation at this level, the prospective each account for a further 9 p/e of 81 is about 1; points points. However, the biggest below the comparable multiple component, contributing 11 for Marks, and British Home points of the improvement, is Stores. But the prospective Mothercare's new range for the yield is roughly 1; points lever too, at 55 per cent.

Bartiays' decision to raise its base rate by a full two points following the recent 2 point rise

in MLR now looks increasingly justified Yesterday, Williams and Glyn's brought its base rate into line with Barclays, and pressure must now be on the other clearers to follow suit. In recent months, short-term

rates have been taking a few days to reflect fully a sharp rise around \$70m is expected to be 5 to 10 year old child, which I to 2 of a point higher than repaid on permanent financing only accounted for about 1 per they were when Lloyds, Midland. The main short term risk for cent of sales last year and is and NatWest posted 134 per

W. Germany joins fight against cheap cars

BY ROBIN REEYES IN BRUSSELS AND TERRY DODSWORTH I N LONDON

THE MOTOR industry's kind. A dossier of East Brussels, and is aware of the campaign against cheap eastern European car prices in the U.K. British industry's general case, European car imports has been was presented to the directorate it is not likely to make any unitaken to the European Com together with the complaint that lateral moves.

July-September.

Imports went up by only 2.3 cent.

per cent, over August against Trade with Britain, according the 13.6 per cent month-to-month to the preliminary figures, was increase in exports.

The current account balance in September, at \$840m., was the highest since March, and a Britain were down almost 20 per significant turnaround from the cent on the same month of 1975, \$37m. deficit registered in September, by Britain up 20 per significant turnaround from the cent on the same month of 1975, with exports to Britain up 20 per

(over the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slowed to a 4.4 per cent. rise in lower the previous quarter), but slower the previous quarter), but staking shour ment of trade is aware of the relations were higher in steriling and suggesting that representations in the value of the view of the previous quarter). The call is aware of the relations were higher in steriling and suggesting that representations in the value relations of the action. So although the Depart for the cellations were higher in steriling and suggesting that representations in the value relations of the action. So although the Depart rise relations of the action. So although the Depart ring terms on August 31 than last content previous quarter). The value relations of the action of the action of the action. So although the Depart ring terms on August 31 than last content previous quarter). The current previous quarter in the value relations of the current ring terms as trade worries grow

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SALES IN SHOPS showed little July: may have sustained spends further squeeze on real disposchange last month after the ing last month, and the end of able income, slight recovery in summer and the drought and the arrival of The Retail

WATER supplies of at least the a continuing capital programme standard and quantity of this and says that in the period year are assured for 1977 and January, 1978, to September, 1977, the industry's supply system will have been reinforced by 5118m. of works in the contemporary works.

"The study we have made in consultation with regional water of consultation with regional water of the winter is yery dry a combination of urgent action by the water industry and careful use of water by consultant on the supplier of the drought and the arrival of The Retail Consortium is there is concern in the retail the cold spell may have aided taking a "distinctly gloomy trade that even this level of spending may not be sustained cover the next few months.

The index for the volume of tending may not be sustained cover the next few months.

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The index for the volume of tending may not be sustained cover the next few months.

The index for the volume of the volume of the previous of the provisional began in temporary works.

Increased costs and net loss of the drought next spring to meet and the ere of the volume of the volume of the provisional began in

very modest since spending has been well below the level of August 108.9 to a ripple effect on other types to a ripple effect on other types to a ripple effect on other types to a ripple effect on other types to a ripple effect on other types to a ripple effect on other types to a ripple effect on other types to a ripple effect on other types to a ripple effect on other types to consumer expenditure as households feel the need to exercise economy.

Sales during the third quarter appear to have been boosted by a successful summer sales fluctuations, the underlying level season, with consumers concerning the fluctuations, the underlying level of sales appears fairly flat. The trating more of their durable purchases, in particular, during that consumer spending would these special periods of price reductions.

Moreover the most invested to a ripple effect on other types of consumer expenditure as households feel the need to exercise economy.

Mr. Weir said that the possibility of a VAT increase was also causing concern, since it would further depress retail sales.

So far this year, spending in durable goods shops has been stronger than in other retail outtended in all shops to the end

compared with L844 on Friday.

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BY ADRIAN HAMILTON

Japan trade surplus doubles to \$1.2bn.

BY DOUGLAS RAMSEY

837m. deficit registered in Sep- with exports to Britain up 20 per

Water supply assured

BY STUART ALEXANDER

bility for water resources. made wh The report shows the need for incurred.

Weather

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U.K. TO-DAY

CLOUDY with rain in places.
London, S.E. Cent. S. England,
E. Anglia, Midlands, Channel Is.
Wates

Dry and bright, becoming cloudy with rain from the with sunny intervals later. Wind moderate, becoming strong or gale. Max. 12C (55F).

S.W. England
Rain with sunny intervals later. Wind moderate, becoming strong or gale. Max. 14C (57F).
N.W. N. England
Sunny with scattered showers.

BUSINESS CENTRES

Total of the first or moderate. Max. 16C (50F), or strong, Max. 16C (50F), outlook: Cloudy with rain and the strong of

The Bundesoank's potential to cut import prices.

In Austria, however, the decidifficulties in that particular The well-kept secret was the sion to foliow the D-mark upquarter can be gauged from the subject of exhaustive negotiations. Dr. Apel disclosed that he currencies was greeted with commated that net capital inflows had had bilateral meetings at ceru among the business combinis year totalled about DMICON.

It was made clear by officials suffled were Mr. William Simon. adjusting to the new D-Mark that the West German Governument and the central bank are Denis Healey. Chancellor, and as an emergency two-week 10 per committed firmly to the joint the French Finance Minister, cont tax on currency buying was float. It is seen as an essential Dr. Apel said that Britain and listed.

Step towards the long-delayed France had expressed a desire The Bank of Italy was reported plans for European economic eventually to reloin the snake, to have intervened heavily outland argument is that it provides obviously was out of the question of the compared with L344 on Friday.